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NATO'S NEW ULTIMATUM

Serbs Press Attacks, Then Talk Truce

By Craig R. Whitney

BRUSSELS — The North Atlantic Treaty Organization on Friday warned Bosnian Serb forces that they would face air strikes against heavy weapons and "other military targets" within 20 kilometers of the besieged eastern Bosnian city of Gorazde unless they immediately stopped their attacks.

The allies also agreed to an American proposal giving the Serbs until 2:01 A.M. Sunday (0001 GMT) to pull their forces back 3 kilometers (about 2 miles) from the center of the city and allow free access to its 65,000 mainly Muslim refugees by United Nations forces, humanitarian relief convoys, and medical teams.

But NATO air forces could be authorized to strike before the Sunday deadline if the Serbs keep shelling Gorazde, allied officials emphasized.

NATO was poised to widen the ultimatum to protect all UN-designated "safe areas" in Bosnia and to impose exclusion zones around them so that Serbian forces would have to

withdraw, news agencies reported, quoting alliance sources. These areas include Tuzla, Zepa, Bihać and Srebrenica.

The alliance later added to the Gorazde ultimatum, threatening the Serbs with air strikes unless they withdrew heavy guns from 20 kilometers around Gorazde by early Wednesday.

Earlier, the NATO secretary-general, Manfred Wörner, said that he did not expect its threat of air strikes against Serbs to escalate the war.

As positions appeared to harden in the conflict, there were reports from Belgrade that the Bosnian Serbs had agreed late Friday to a cease-fire around Gorazde. Yasushi Akashi, the top UN official in the former Yugoslavia, said after talks that the truce was to take effect at noon Saturday.

But there were other signs of defiance:

- Bosnian Serb forces resumed shelling Gorazde on Friday after a lull and after the ultimatum was declared, UN officials said.
- Yugoslavia's foreign minister warned that

with further NATO action, "the possibility that Serbia becomes involved is a reality."

The United States pressed for an early decision on measures to end the attacks on Gorazde before the city fell.

American officials said the United States did not succeed in getting the allies to agree as part of the initial decision on Gorazde to require the Serbs later to withdraw their forces from the 20-kilometer zone around it. Nor did it get allied backing for a proposal to let NATO military commanders decide on their own authority, without UN approval, what targets to hit within the zone.

"The murderous, barbaric attacks against the defenseless civilians of Gorazde are an outrage," Mr. Wörner said. "Still today the shelling has continued. Half measures will not do."

"It is now up to the Bosnian Serbs to heed these demands, or they will face serious consequences."

President Bill Clinton applauded the alliance's moves. "This decision provides NATO forces with greater authority to respond to

Bosnian Serb attacks," he said in Washington. "The Bosnian Serbs should not doubt NATO's willingness to act."

NATO officials did not specify what military targets would be hit beyond the heavy weapons — tanks, artillery pieces, and mortars — they have had authority to strike. If the UN asked them to, since last summer. Asked if the bridges the Serbs use to get reinforcements and supplies across the Drina River to the war zone could be bombed, the U.S. delegate to NATO, Robert C. Hunter, said, "Only military targets," deliberately leaving them unclear.

Officers in NATO's Southern Europe command in Naples also said Friday night that they expected to receive a detailed list of targets from the alliance's military committee.

But NATO officials in Brussels said that no targets on the eastern side of the river, on Serbian territory, even within the 20-kilometer zone, would be hit. Secretary of State Warren M. Christopher said Thursday that strikes against military objectives in Serbia might be considered later.

The decision came on a day when the Serbs continued their shelling of Gorazde, with tank fire hitting a building housing UN offices and a Red Cross refugee center. On Thursday, in what UN officials said was the worst day of shelling so far in the city, 97 people were killed.

NATO governments, all facing mounting pressure from their constituents to do something besides just stand by and watch the slaughter in Gorazde, seemed to be hoping the mere threat of wider bombing would persuade the Serbs to halt their advance on Gorazde, just as a NATO ultimatum in February persuaded them to stop the shelling of Sarajevo then. The Serbs said they agreed to turn over their heavy weapons in Sarajevo to UN control because the Russians had asked them to.

Pressure from the European allies on the United States to continue parallel efforts to reach a diplomatic settlement remained strong at Friday's meeting, which was held at NATO's headquarters outside Brussels. The allies also called on the Bosnian government forces in

Gorazde not to try to use NATO protection to launch a military offensive of their own.

NATO officials said that Russia, whose leader has called for a summit meeting of American, Russian, UN and European Union negotiators within the next month, would be kept closely informed of Friday's decision.

American officials here described the decision on Gorazde as the direct result of a Clinton administration initiative.

The UN has imposed an economic and strategic embargo on Serbia for its support of Serbian nationalist attacks on Croatian and Muslim areas on Bosnia since 1992, but the United States did not succeed in winning support from the allies to lift the arms embargo on all of what used to be Yugoslavia for the Bosnian Muslims.

And despite an American attempt to short-circuit UN control over air strikes, the NATO military commander in charge of air operations over Bosnia, Admiral Leighton Smith, an

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After-Election Fears Shake South Africans

Indians, Fearful of a Black Takeover, Are Turning to the Party of Apartheid

By Kenneth B. Noble

PHOENIX, South Africa — There was nothing obviously threatening about the three black women who knocked on Neel Rajoo's door last month and said they were looking for work.

Although she had no use for another housekeeper, Mrs. Rajoo, 46, a shop clerk of Indian descent, offered them a seat and some water.

"They were very well dressed and very educated and spoke perfect English," Mrs. Rajoo said.

Then, matter-of-factly, as though she were buying a packet of gum, one of the women placed a two-rand coin — about 60 cents — into her empty cup.

This, she said, was a deposit on Mrs. Rajoo's house. They would return after election day, she added, to take possession of what was rightfully theirs.

Odd encounters like this one have been reported with increasing frequency in the last few months here, part of a campaign that appears to be organized but remains mysterious in its origins.

For Mrs. Rajoo, however, there was no mystery in the message: blacks are poised to seize not only power but just about anything else they want, confident that the future black government will do little to stop them.

That explains why she and her sister Kogile, 47, who live together in a comfortable two-story house in one of South Africa's few racially mixed residential areas, say they expect to cast their vote for the National Party, the investors and enforcers of apartheid.

"I've lived and worked with blacks all my life, and I've always supported their struggle and supported the African National Congress," Mrs. Rajoo said. "But now we're scared. When we look at the blacks, whether it is the ANC or Inkatha, all we see is violence and fighting."

The Rajoo's radical shift in allegiances illustrates the extraordinary changes under way here on the outskirts of Durban, a port city and commercial center of Natal Province and home to the largest concentration of Indians outside of India. They account for about 3 percent of South Africa's population of 35 million.

In yet another reverberation from the col-

lapse of South Africa's apartheid system, the bulk of the Indian community, once considered a natural ally of the black opposition, is now inclined to support the National Party, according to recent polls and regional analyses.

For years, South Africa's 1 million Indians have faced a quandary. They are resented by many blacks, who see them as exploitative outsiders who treat Africans with condescension, if not outright disdain, yet they have never been accepted by whites.

At the same time, people of Indian descent have been at the forefront of those opposed to the apartheid system.

Perhaps most telling, Mohandas K. Gandhi, who spent two decades here around the start of the century, established the Natal Indian Congress, now the oldest political organization in the country and among the first to mount organized resistance to the policies of successive white governments that disenfranchised blacks.

By most accounts, Gandhi took little interest in blacks, but his theories powerfully influenced the African National Congress, which was founded in 1912 and retained a creed of nonviolence for nearly half a century. Nelson Mandela, the ANC president, has regularly invoked Gandhi as his spiritual mentor.

Given the Indian community's long history in the black resistance struggle, analysts initially assumed that Indians would line up squarely behind the black-dominated political parties, mostly the African National Congress but also the Zulu-based Inkatha Freedom Party in Natal.

But lately there appears to be a clear shift of support in the Indian community toward the National Party.

ANC officials deny any signs of disaffection from potential Indian voters.

"I just don't believe that," said Jacob Zuma, the ANC's senior official in Natal. "We have people out in the community, and we know that the Indians are strongly behind us."

But others reject this argument. Among those who believe that the National Party is likely to win big, among Indians is Mahommed Rajah, a former member of the disbanded three-chamber parliament, which

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Prime Minister Hosokawa, right, greeting his successor, Foreign Minister Hata, after the coalition chose him Friday.

Hata Is Unlikely To Move Boldly

Experience May Hamper Next Japanese Leader

By Steven Brull

TOKYO — Japan's next prime minister, Tsutomu Hata, is committed to economic reform and is better equipped than his predecessor to get things done. But it is unlikely that he will throw open Japan's markets or censure bureaucrats opposed to sweeping deregulation.

Unlike his predecessor, Morihiro Hosokawa, who had little experience in national politics before becoming prime minister, Mr. Hata, 58, has been a member of the Diet, or parliament, for 25 years and has served as minister of agriculture, finance and, most recently, foreign affairs. Yet the wealth of bureaucratic and business connections he has built up impose obligations that could limit his ability to make bold moves. He also will be hampered by the fractiousness of the multiparty coalition that has governed Japan since last year.

"Hata's an improvement over Hosokawa in that the government will function better," said a Western government official. "Yet the fundamental discontinuity of the coalition persists and we can't see bold policies coming out."

The contentious two-week process that resulted in Mr. Hata's nomination Friday as the governing coalition's candidate clears the way for one important economic step: passage, most likely by the end of May, of the national budget for the fiscal year that began this month. The fate of the budget had clouded the outlook for Japan's economy, which is expected to muster less than 1 percent growth this year.

The bickering and betrayal evident as the coalition's leaders first considered, then abandoned, an alliance with Michio Watanabe of the conservative Liberal Democrats highlighted deep differences in personalities and policies that are likely to hinder Mr. Hata's hand.

In the platform supporting Mr. Hata's nomination, the Socialist coalition members' objections to raising consumption taxes were papered over in fuzzy language. Many economists believe raising such taxes is crucial to overhauling the tax system so that it can cope with the rapidly aging society.

The platform postpones a decision on taxes until the end of the year, but that will be too late for Tokyo to offer specific commitments at the meeting of the Group of Seven leading industrialized nations in Naples in July.

The United States, hoping to see Japan's economy grow faster and suck in more imports, wants Tokyo to extend this year's cuts in income taxes for several years without increasing consumption taxes. But the Finance Ministry opposes the extension without a promise to finance the cuts with higher consumption taxes down the road. The standoff makes it more likely that Japan will offer instead to reflate its economy by

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U.S. Might Go Outside UN for Sanctions on North Korea

By R. Jeffrey Smith

WASHINGTON POST SERVICE

TOKYO — Secretary of Defense William J. Perry warned Friday that the United States would seek to impose some form of economic sanctions against North Korea next month if the country failed to allow a satisfactory international inspection of its planned removal of spent fuel from a nuclear reactor.

Mr. Perry said senior South Korean and Japanese government officials had assured him of their support for such a move. He also said that if China, a close ally of North Korea, blocked UN Security Council approval of any sanctions, Washington would still try to enlist other nations in an embargo of trade with North Korea.

His statements were prompted by U.S. concern about North Korea's statement in a letter to the International Atomic Energy Agency this week that the spent fuel in a five-megawatt nuclear reactor at the Yongbyon complex north of Pyongyang will soon be withdrawn.

U.S. officials say the fuel contains enough plutonium for the North to produce four to five nuclear weapons. It is suspected that it may already possess one or two such weapons.

North Korea's letter said that inspectors of the UN agency were welcome to witness the fuel withdrawal process to ensure that the plutonium was not diverted to nuclear arms. But it did not say how much access the inspectors could have or how long they could continue to monitor the fuel after it was withdrawn and placed in storage.

U.S. officials said Mr. Perry's remark was

meant to give the agency leverage in talks with North Korean officials aimed at reaching a detailed agreement on the inspection. They said they expected the agency to demand not only that the fuel be subject to continuous monitoring, but also that sampling be allowed to determine how long it had been in the reactor's core. They said that such an analysis could shed light on how much plutonium had already been extracted from spent reactor fuel.

"It is very clear that the IAEA believes that they need more than physical presence" while the spent fuel is being removed, Mr. Perry said.

If North Korea blocks the new inspection, Mr. Perry said, the United States will ask the United Nations to impose sanctions on North Korea. On the question of whether China, a permanent member of the UN Security Council,

would veto the U.S. proposal, he said, "I would not want to go out on a limb."

But if the United Nations was "not able to agree," Mr. Perry said, "we would then seek a way of imposing a multinational sanctions."

He added that any sanctions would be imposed in phases, with the first phase likely to be of modest scope and lacking a "harsh" system of enforcing compliance.

Mr. Perry said that if North Korean actions made sanctions appear likely, he would take steps to improve the readiness of U.S. forces and request "comparable actions" by South Korea. He declined to elaborate, but other officials said additional U.S. troops and military equipment might be sent to South Korea and forces of both countries put on a higher state of alert.

Kiosk

Coma Deepens, Family at Nixon's Side

NEW YORK (AP) — Former President Richard Nixon lay near death Friday from the worsening damage of the stroke he suffered on Monday. "He's in a very deep coma, still in the intensive care unit," said a spokeswoman for New York Hospital-Cornell Medical Center. She said Mr. Nixon's

daughters, Tricia Nixon Cox and Julie Nixon Eisenhower, were with him. Two Marine sergeants were standing by to serve as honor guard when he dies.

Mr. Nixon, 81, slipped into unconsciousness after developing swelling of the brain, a potentially deadly complication.

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Dow Jones		Trib Index	
Down	3.85	Up	1.06%
	3,648.68		110.98
The Dollar		Previous Close	
Yen	1.5882	1.5885	
Mark	1.4885	1.491	
Yuan	103.24	103.58	
FF	5.786	5.796	

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Gabon	940 CFA	Spain	200 PTAS
Greece	300 Dr.	Tunisia	1,000 Din
Ivory Coast	1.120 CFA	Turkey	T.L. 15,000
Jordan	1 JD	U.A.E.	8.50 Dirh
Lebanon	US\$ 1.50	U.S. Mil. (Eur.)	\$1.10

Lone Norwegian Reaches the North Pole

By Steve Vogel

WASHINGTON POST SERVICE

OSLO — Boerge Ousland was carrying Jimi Hendrix, Herman Hesse and a 44-megawatt to the North Pole, but not a whole lot else. There were no traveling companions, no dogs pulling his sledge, not even airplanes dropping supplies.

The Norwegian reached the North Pole on Friday, a colleague tracking his progress said here, thereby becoming the first person ever to reach the pole alone and without any help.

Mr. Ousland, a 31-year-old North Sea diver, set off on skis from Cape Artichensky on the northern tip of Siberia on March 2. Since then he has dragged his sledge nearly 600 miles (1,000 kilometers) over some of the most difficult and dangerous territory on Earth. "He has reached the pole and sent a satellite transmission saying 'Expedition ended. Want pick-up,'" said his spokesman, Hans Christian Erlandsen.

"This is an unmerciful place to be," Mr. Ousland said in a radio contact Wednesday, when he was about 20 miles from the pole. He reported that his face was so swollen by the cold that he was

having difficulty opening his eyes when he wakes. On Tuesday, he said, he almost fell through a crack into the polar sea.

In Mr. Erlandsen's office in Oslo, where Mr. Ousland's progress was recorded via satellite, a map on a computer screen showed a line bearing down on the North Pole at the astounding rate of more than 11 miles a day.

"He's quite exhausted, I think, feeling the psychological strain of it all," said his mother, Ingrid Ousland, after her son signed off the radio Wednesday. "He's really looking forward to getting to the pole and being finished with the whole thing."

Mr. Ousland's expedition is a national sensation in Norway, where storied polar explorers such as Fridtjof Nansen and Roald Amundsen are still heroes. There have been almost daily newspaper reports tracking his progress. A television crew was on hand to record his 6-year-old son's birthday party this month in Oslo.

Teams of Norwegian reporters have already flown to Resolute in the Canadian Arctic, along with Mr. Ousland's father and best friend, and

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A Real Live Toon Goes Splat

Compiled by Our Staff From Dispatches

BERLIN — An extortionist who captured Germany's imagination by borrowing ideas from a cartoon character to outwit the police was captured on Friday as he stepped out of a phone booth in eastern Berlin, police sources said.

According to the sources, the 44-year-old man, dubbed "Dagobert" after the Uncle Scrooge character in the German version of Walt Disney's Donald Duck cartoons, had confessed to trying to extort 1.5 million marks (\$900,000) from the country's biggest retailing chain, Karstadt, over the last two years. The police said he had set off at least five bombs in Karstadt stores throughout Germany. Two people were wounded in the explosions.

A police spokesman in Hamburg, where a

special unit established to catch the blackmailer is based, would only say that a suspect had been detained.

But the Berlin radio station SFB identified him as an unemployed sign painter who lived with his wife and 3-year-old son in the southwest Berlin district of Mariendorf.

Hailed by Der Spiegel magazine as Germany's "Gangster of the Year" in 1993, the extortionist had become something of a folk hero for regularly embarrassing the police, leading some to speculate that the blackmailer was himself a police officer.

The extortionist devised more than 30 elaborate schemes — many inspired by the Disney tales — to collect the ransom. But he never received any money.

Once he had told the authorities to put a

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Peres and Arafat Press for Quick Self-Rule Agreement

By Chris Hedges
New York Times Service

BUCHAREST — Foreign Minister Shimon Peres and the PLO chairman, Yasser Arafat, have held the first high-level talks between the two sides in almost three months, planning to advance negotiations on the final differences holding up the self-rule agreement for Gaza and the West Bank town of Jericho.

The two men, who met Wednesday and Thursday, were guarded about what they had accomplished. But Mr. Arafat said the sessions had been "important."

"We are at the beginning of the end," Mr. Peres said, "and we are trying to find a way to complete this great historic voyage of the Palestinian people and the Israeli people."

Despite the progress that both sides said they had made, details of the final agreement still elude their negotiators in Cairo. Mr. Peres said he and Mr. Arafat might travel to Cairo next week to oversee the final stages of the talks there.

The two leaders have resolved to conclude the negotiations within two to three weeks, although aides said they would not formally announce a date for fear of creating a deadline that might be missed.

[Prime Minister Yitzhak Rabin said Friday that Israel and the PLO would wrap up an accord to launch Palestinian self-rule in Gaza and Jericho in mid-May, Agence France-Presse reported from Tel Aviv.

"I think we shall arrive at an accord in mid-May,

but it is better not to set a date in advance," Mr. Rabin told journalists. "The main thing is to reach a detailed accord."

Mr. Rabin said the army would complete its withdrawal "two or three weeks" after the accord was signed.

Mr. Peres also promised Mr. Arafat that once a Palestinian police force was in place in Gaza and Jericho, perhaps three weeks after the agreement is signed, the Israelis would finish withdrawing in a matter of days, rather than weeks as originally planned.

The foreign minister also discussed several lesser issues with Mr. Arafat, including legal jurisdiction in the Palestinian enclave, often taking time out to speak by telephone with Prime Minister Yitzhak Rabin, officials said.

The issue of the jailing of Palestinian prisoners who belong to the Islamic militant group Hamas and their release is one of the major hurdles that remains to be settled.

Mr. Peres said that once the Israelis withdrew from the occupied Gaza Strip and Jericho, he expected that the talks aimed at defining Palestinian autonomy for all of the West Bank and Gaza would be concluded quickly, rather than in the three years allotted for such negotiations.

Both Mr. Peres and Mr. Arafat addressed the opening session of a conference of a foundation based in

Switzerland, the Crans Montana Forum, and headed a panel on economic prospects for the Middle East. In discussions with the delegates, both made impassioned pleas for financial assistance.

"Up until now, the Palestinian economy has been under a self-occupation," Mr. Arafat said. "It has been entirely linked to the Israeli economy. When the Israelis withdraw, our problems will be different. We will achieve autonomy, but after so many years we need a Marshall Plan, as in Europe after the war."

The two men, who said they would meet again on May 2 in Cairo to discuss economic aid with foreign donors, held their talks here with a sense of urgency, according to those who sat in on the discussions.

The massacre of at least 29 Palestinian worshippers in a Hebron mosque in February and two suicide bomb attacks by Islamic militants against Israeli citizens were seen by both men as a direct result of the long delay in carrying out the self-rule agreement.

Both men warned that any derailment of the accord would only further fuel militancy.

"If we do not achieve peace, the only alternative will be complete confusion and a Balkanization of the conflict," Mr. Arafat said.

But the PLO chief was also unusually upbeat, saying for the first time in several weeks that he believed an agreement would be obtainable soon.

"I am sure," Mr. Arafat said, "that we are at the end of this long march."

Islam Group Claims Killing of Soldier

The Associated Press

JERUSALEM — The militant Islamic group Hamas claimed responsibility Friday for the killing of an Israeli soldier in a West Bank village. He had been stabbed eight times in the back.

An anonymous caller to Israel Radio said members of Hamas had killed the soldier Thursday, a police spokesman said. Previous attacks by Hamas and Islamic Jihad, another militant group, have left 13 Israelis dead and 80 wounded this month.

Meanwhile, armed underground groups linked to Hamas and the Palestine Liberation Organization announced Friday that they had signed a cease-fire agreement in the Gaza Strip. They renounced "disputes and bloody conflicts" and agreed to put killings of Arab collaborators on hold for a month.

The two groups issued the joint statement in defiance of Israel's threat earlier this week not to implement autonomy if the PLO cooperates with Hamas or other groups that are killing Israelis.

Police Raid Rightists In Germany

Reuters

COLOGNE — The police on Friday raided an office of Germany's far-rightist Republican Party, whose leader sparked an uproar last month by accusing Jewish leaders of causing anti-Semitism.

The raid on the office in Munich and other raids on apartments of party members were part of a probe into the involvement of Republican Party officials in a racist attack on a Zairean couple, the Cologne prosecutor, Wolfgang Weber, said.

German states have been monitoring the party as part of a crackdown on neo-Nazi and other rightist violence that has killed up to 30 people since unification in 1990.

The western state of North Rhine-Westphalia, where Cologne is situated, reported earlier this month it had evidence that Republican officials were involved in some racist assaults.

It said that the party, the second-strongest far-rightist group in Germany, with 23,000 members, had hushed up the involvement of one of their officials in an arson attack on a refugee hostel because it feared for the party's reputation.

In October 1991, a group of 10 to 20 people attacked the couple from Zaire, injuring the husband. The gang later attacked a refugee hostel and smashed all its windows.

Last month, on the day after a synagogue in the northern city of Lübeck was fire-bombed, Franz Schönhuber, a former Waffen-SS officer, accused the German Jewish leader, Ignatz Bubis, of being the worst instigator of race hatred and the cause of anti-Semitism here.

His outburst aroused angry condemnation from Jewish and liberal groups, and met with calls for the Republicans to be banned as a danger to democracy, a move that Chancellor Helmut Kohl has ruled out.

Mr. Kohl said the Republicans must be fought with political arguments and not by driving them underground.

Bonn has banned several extreme-rightist parties and neo-Nazi groups not formally organized as political parties as part of a crackdown since late 1992 on far-rightist violence.



LENIN REMEMBERED — A demonstrator with a portrait of Lenin at a rally on Friday in Moscow marking the 124th anniversary of the first Soviet leader's birth.

Teen's Mother Petitions Singapore Over Caning

Compiled by Our Staff From Dispatches

SINGAPORE — The mother of an American teenager sentenced to be caned for vandalizing cars delivered a petition to the president of Singapore requesting a reprieve.

Randy Chan, the mother of Michael P. Fay, carried five bundles of names from the United States, Britain, Singapore and Hong Kong to a guard post at the presidential palace, according to a defense lawyer, Christine Lim.

Mrs. Chan, who returned to Singapore from the United States on Monday, gathered the signatures in an effort to persuade the govern-

ment to spare her son, who pleaded guilty last month to two counts of vandalism. Each count carries a mandatory three lashes with a rattan cane on bare buttocks.

The petition, with more than 6,000 signatures, was separate from a clemency appeal filed Wednesday that is the last chance to escape the lash for Mr. Fay, who has been living in Singapore with his mother and stepfather since 1992. He also is serving a four-month jail term for

a 10-day vandalism spree last September with other foreign teenagers.

There has been no official comment about the petition campaign or the clemency plea to President Ong Teng Cheong. Under Singapore procedure, Mr. Ong must consult the cabinet before making a decision on Mr. Fay's formal legal plea. The cabinet was not expected to meet again until Wednesday.

An average of 1,000 people re-

ceive caning as punishment each year in Singapore for various crimes, according to official figures.

Twice this past week, the Ministry of Home Affairs issued statements criticizing American news reports that the police bullied Mr. Fay into making a confession.

"President Clinton himself was reported to have said that 'it's not entirely clear that his confession wasn't coerced from him,' notwith-

standing that Fay was given due process of law," said the statement issued Thursday.

"In October 1993, the U.S. Embassy complained that Fay had been physically abused," the statement added. "A Ministry of Home Affairs investigation found no evidence of police abuse. The U.S. Embassy received a full account refuting this complaint. It did not pursue the matter further."

(AP, Reuters)

Medical Aide Opposes Using Doctors to Monitor Flogging

Reuters

SYDNEY — The chief of the World Medical Association, an international doctors' group, said Friday that doctors should not serve as monitors of judicial floggings or amputations.

"If I was asked to certify someone as suitable for a flogging, I would simply say 'No,' because I

don't believe anybody is fit for a flogging," Dr. Ian Field, the association's secretary-general, said at a press conference at the 138th WMA Council Meeting in Sydney.

Dr. Field would not comment directly on the cases of two teenagers in Singapore sentenced to caning, but said the association op-

posed the involvement of doctors in such punishment.

"What does concern us very much is the attempt by the authorities to involve doctors in these procedures, whether we are talking about the amputation of limbs as a form of judicial punishment, caning or flogging or anything else," he said.

Dr. Field said he understood that Singapore required a doctor to certify that a person is fit for caning and to be present during the punishment to monitor the prisoner's health.

"I don't think that is a doctor's responsibility and that is not why we trained in medicine to provide this sort of assistance," he said.

Aid Groups and Africans Assail UN's Rwanda Cuts

Reuters

LONDON — Relief agencies and the Organization of African

Unity on Friday condemned a United Nations decision to withdraw all but a skeleton force of peacekeepers from Rwanda.

The UN Security Council decided on Thursday to cut its force in Rwanda to a minimum of 270 troops, despite fears that the move would only increase the carnage in the Central African country.

On Friday, UN relief officials called off two flights carrying emergency aid to Kigali, citing poor security around the Rwandan capital's airport.

Rwanda has been plunged into a tribal bloodbath since a plane crash

on April 6 that killed the presidents of Rwanda and neighboring Burundi. An estimated 100,000 people have been killed.

In Addis Ababa, Ethiopia, the Organization of African Unity accused the United Nations of abandoning the Rwandan people.

The group's secretary-general, Salim Ahmed Salim, said the decision to cut UN forces revealed a lack of concern for Africa at a time when the world body was increasingly involved elsewhere.

In London, David Bryar, director of Oxfam, said the aid agency was "outraged" at what he called a

"short-sighted, callous decision" to withdraw most of the UN force, which at one time numbered 2,500 troops.

The International Committee of the Red Cross warned this week that it would be a mistake for the UN forces to pull out. It said it had rarely seen massacres on such a scale as in Rwanda.

Strife in Burundi Capital

Gunfire broke out Friday in the Burundian capital, Bujumbura, amid fears of an eruption of ethnic violence like that in Rwanda, Agence France-Presse reported.

SYNOPSIS OF PROPOSED PROCUREMENT

The United States Travel and Tourism Administration (USTTA) intends to contract with a qualified responsible firm to provide warehouse and customer order filling services for the distribution of the USTTA HOLIDAY PLANNER in France and Germany. The contractor shall directly receive and fill individual consumer orders for the PLANNER, and perform the same services for orders received from the U.S. Government and the European travel trade. The USTTA will provide the PLANNERS as Government Furnished Property (GFP) to the contractor for inventory and distribution free of charge. The contractor's cost of operations (warehousing, inventorying, cost of taking orders), and a reasonable profit shall be passed onto the individual consumer via the retail price of obtaining a PLANNER. The contractor may be required to transport GFP from current warehouse locations in Europe to its own facility. The contractor is required to have its operating facility in Europe.

Interested parties should request a copy of the solicitation (number 52-SATS-4-000-55) in writing from Mr. Max Ollendorff at the American Embassy (USTTA), 2, Avenue Gabriel, 75383 Paris, Cedex 08, France.

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WORLD BRIEFS

Algeria Group Warns Foreign Firms

MADRID (Reuters) — Islamic fundamentalists have warned foreign businesses to leave Algeria or risk being attacked both inside and outside the country, the Spanish daily El Pais reported Friday.

The Supreme Council of the Islamic Armed Forces, a shadowy entity linking three militant factions, sent a statement to Western embassies and consuls in Algeria on Thursday, said the El Pais correspondent, Ferran Sales.

The letter accused foreign companies of collaborating with President Lamine Zouari's government in the repression of fundamentalists. "Embassies have informed their respective governments of its content and have warned their businessmen of this new threat," wrote Mr. Sales, who is one of the few foreign journalists remaining in Algeria.

Black-Sea Fleet Talks End in Failure

SEVASTOPOL, Ukraine (Reuters) — Negotiations between Ukraine and Russia on dividing the Black Sea Fleet ended in failure Friday, with the Russian delegation storming out of talks, Ukraine's Defense Ministry said.

Alexander Kluban, a ministry spokesman, said the talks foundered on the issue of where to base the two sides' naval forces. He said Defense Minister Pavel S. Grachev of Russia tore up an agreement on splitting the fleet's ships reached earlier and left without saying goodbye to his Ukrainian hosts.

General Grachev said the two days of talks at Sevastopol, the fleet's headquarters, produced "no results." He declined to sign the accord under which Ukraine was to keep about 20 percent of the fleet's 833 vessels.

Italian Leaders Hold Cabinet Talks

ROME (Reuters) — President Oscar Luigi Scalfaro began formal consultations with political leaders on Friday to start forming Italy's first government since a three-party conservative coalition dominated elections last month.

Mr. Scalfaro met Carlo Scognamiglio, the Senate president, who was elected on the media magnate Silvio Berlusconi's Forza Italia ticket. He was holding talks later Friday with the speaker of the lower house, Irene Fiventi, a member of the Northern League. The third coalition partner is the neo-fascist National Alliance.

The consultations are due to end Tuesday. Political analysts expect Mr. Scalfaro to ask Mr. Berlusconi to form a government. Mr. Berlusconi would then begin consultations with his coalition partners to form a cabinet.

U.S. Won't Stop Returning Haitians

WASHINGTON (Reuters) — The United States said Friday it would maintain its policy of forcibly returning Haitian boat people to Haiti. The State Department spokesman, Mike McCurry, said the Coast Guard's decision to allow passengers ashore Thursday from a crowded vessel intercepted close to the Florida coast was a humanitarian exception.

The policy of forcible return, carried out despite a wave of political murders in Haiti of opponents of its military leaders, has attracted strong criticism in recent days. The deposed president of Haiti, the Reverend Jean-Bertrand Aristide, branded it Thursday as racist, a view echoed by the Black Caucus in Congress and a number of prominent Democrats.

The Clinton administration is preparing to step up an economic embargo of Haiti in an effort to force its military rulers to step aside and allow Father Aristide to return.

Poll Finds Kohl Gaining on Rivals

BONN (Reuters) — Chancellor Helmut Kohl is catching up on his Social Democrat rivals as more people believe the economy is emerging from recession, according to an opinion poll released Friday.

The monthly "Politbarometer" survey for ZDF television indicated that Mr. Kohl's Christian Democrats would win 37 percent of the vote if general elections were held now, up one point from March, and the Social Democrats would score an unchanged 39 percent.

The poll showed personal support for Mr. Kohl rose to 39 percent in April, from 35 percent in March, while the opposition leader, Rudolf Scharping, slipped 7 points, to 47 percent.

For the Record

The Dutch and German defense ministers signed an accord Friday for a joint army corps. It creates a 50,000-man unit, with equal numbers of Dutch and German personnel, that will be under NATO command and have joint training, exercises and logistical operations. (AP)

TRAVEL UPDATE

British Airways-Loganair Link Is Set

GLASGOW (AFP) — British Airways and the Scottish airline Loganair announced a preliminary agreement on an eight-year franchise arrangement on Scottish routes. It calls for Loganair to operate a service within Scotland called British Air Express, using British Airways planes.

British Air will take many of its larger planes off Scottish routes, using them instead on cross-border routes, such as Glasgow-Birmingham. Those Scottish routes will be taken over by Loganair, which will run them, along with its own Scottish routes, under the British Air Express banner. Loganair, owned by Airlines of Britain Holdings, gave up its non-Scottish routes to Mx, also part of the ABH group, earlier this year.

A one-week pass to visit the Angkor temple complex will cost \$60 starting in May, the Cambodian press agency ACP reported. One-day and three-day tickets also will be offered, at \$20 and \$40. (AFP)

South Korean visitors to Canada will no longer need visas, the Canadian minister of citizenship and immigration, Sergio Marchi, announced. More than 35,000 South Koreans visited Canada in 1993. (AFP)

Britons Prefer Solemnity To Celebration for D-Day

Agence France-Presse

LONDON — A large majority of Britons disagree with faltering government plans for a national celebration to mark the 50th anniversary of D-Day and support calls for solemn commemoration, a poll indicated Friday.

Of 1,062 adults interviewed across Britain, 62 percent of those over 18 and 72 percent of people old enough to remember the 1944 landings in Normandy said they believed that "solemn national ceremonies of commemoration to remember the dead" were the right way to mark the day, the NOP poll for The Independent found.

Also, 52 percent disagreed with "the government's plan to have a national celebration" and 65 percent agreed with criticism by D-Day veterans that the anniversary would be "trivialized by firework displays and street parties."

Following a barrage of criticism from veterans and members of Parliament across party lines, and urgent meetings with representatives of the Normandy Veterans' Association and the Royal British Legion, the government has agreed to tone down plans for what it originally described as "a dazzlingly entertaining family day" on July 3 in London's Hyde Park.

Veterans, backed by the wartime armed forces "sweetheart," Dame Vera Lynn, earlier this week threatened a boycott, but have now agreed to reconsider and draw up their own suggested program.

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Forward Slowly on Bosnia

At this late stage in Bosnia's tragic passage, any new American initiative was bound to be a matter of increments. This is the case with President Clinton's latest plan for some new measures of bombing and diplomacy in Bosnia. All the touches he mentions hinge on the approval and participation of NATO, the United Nations or Russia. His essential judgment remains that American interests in Bosnia are not so great that the United States must pursue them alone. In this judgment he is right. But it puts on him an inescapable burden to bring along the assorted partners and collaborators, and not to hide behind their reservations in order to mask his own.

The steps proposed are designed on the hopeful theory that nothing particularly strenuous needs to be done to bring Bosnia's Serbs back to the bargaining table and in a frame of mind to negotiate. Gorazde and the remaining UN-designated "safe areas" would be offered the protection of air power against attacks on civilian targets. Some sort of "major diplomatic initiative" would harness up Russia, which is deemed now, after being repeatedly played for a fool by the Bosnian Serbs, to be ready at least to countenance NATO bombing — although some statements out of Moscow on Thursday point to continuing ambivalence.

This is a policy fashioned on the cheap. It does not explicitly threaten to bomb Serbian targets beyond the "safe areas." Nor does it appear to anticipate the reprisals the Serbs could yet make against UN peacekeepers and international relief workers already on the ground. It does not commit the United States to take the single step — ending the international embargo on arms to Bosnia — that would enable Bosnia's self-defense and moot the question of foreign ground-combat forces. It keeps Washington exposed to the damaging charge that it asks its allies to court risks — to the peacekeepers they have dispatched to Bosnia — that the United States refuses to share.

But if hard questions can be asked about this policy, it still represents an improvement. The Clinton administration may not be driven by a large sense of strategy, but it perhaps can respond to heightened public awareness of the agony of a people. The cautious built into the new proposals may diminish their immediate impact on the calculating Serbs but may also make participation more palatable to hesitant allies. All this assumes that President Clinton is going to win the support he needs from Russia and Europe to put these proposals into effect. They might keep in mind that Serbs shelled the hospital in Gorazde on Thursday, again.

— THE WASHINGTON POST

Russia's Surprising Progress

Russia's economic performance is turning out to be better than Western governments expected at the beginning of the year. In response, the West has decided that it is time to take the modest risk of giving the Russians some financial support. That is the meaning of the International Monetary Fund's announcement that it has now extended a long-delayed \$1.5 billion loan.

After the Russian elections in December, with the victory of the nationalists and the defeat of the reformers, the outlook seemed very bleak. But over the following months Russian economic policy has been moving in the direction that the IMF's technocrats urged. The IMF is run mainly by the rich democracies. The big aid packages announced over the past two years, first by President George Bush and then by President Bill Clinton, included a lot of loans from the IMF and other international agencies that were never delivered because the Russians were not hitting the economic targets that the lenders required. The key one is the inflation rate.

The IMF says that any further help to Russia will be contingent on, above all, an inflation rate that descends to 7 percent a month by the end of this year. The rate was 20 percent a month in January, 11 percent in February and 7.5 percent in March. It may bounce back up again because of a burst of spending in the winter, but the IMF can

plausibly argue that the Russians are getting their economy under control.

It is still sinking. Output fell 17 percent in the first quarter of this year, and, though much of that reflects obsolete factories closing down, that is a dire decline. But the IMF believes that if Russia keeps the policy promises it has made in negotiating this loan, it will begin to show real growth next year. Experience in the smaller economies of Eastern Europe and the Baltic states supports that optimism.

The IMF loan will be worth far more to the Russians than the money it provides. Because it says that the IMF thinks Russia is on the right track, that makes it easier for Russia to borrow from others. Even more important, it will encourage the private investment that can be crucial to Russia's prosperity.

Russia has most of what it needs to become a rich country — not only huge reserves of oil and gas but, much more to the point, an educated people with industrial experience. The great threats to economic growth are an unsteady political system and the increasing prevalence of organized crime. Russia has been going through a revolution, and nothing in its future is certain. But its government is making more progress than seemed possible three months ago. The IMF's loan acknowledges that and, in a limited but very useful way, encourages more of the same.

— THE WASHINGTON POST

Respect the Haitians' Rights

The angry blast Thursday by President Jean-Bertrand Aristide of Haiti at the Clinton administration's diplomacy and its treatment of would-be refugees was not very diplomatic. But on the refugee issue at least, Father Aristide's complaints are on the mark. Using U.S. Coast Guard cutters to turn back Haitians trying to flee their violent and tormented country is cruel and discriminatory.

U.S. law requires a hearing for anyone claiming asylum. But there is a catch. Courts have ruled that applicants must reach U.S. jurisdiction before they can avail themselves of this right. Obstacles deliberately placed in their path make that harder for Haitians than for others. Now, with progress toward a diplomatic solution in Haiti stalled and terror there rising, Washington has a moral obligation to end this discrimination against desperate people.

In 1981 the Reagan administration signed a treaty with Haiti's Duvalier dictatorship that granted U.S. ships the right to intercept Haitian vessels on the high seas. President George Bush used this treaty to divert the thousands who fled Haiti after the 1991 military coup, first to the U.S. naval base at Guantanamo Bay in Cuba and later directly back to Haiti. President Bill Clinton condemned this policy of forced return during his election campaign, but then, fearing a nativist backlash if refugees landed in Florida, continued it when he took office. Those with asylum claims were told to present them to U.S. diplomatic offices

on Haitian soil. Given the regime's bloody reprisals against critics, this may not seem a realistic option to those seeking asylum.

But there was supposed to be a quick pro quo. Early in 1993, the Clinton administration assured Father Aristide's supporters that it would move quickly on the diplomatic front to restore the ousted leader to power. Father Aristide, in turn, held off from publicly criticizing the Clinton refugee policy. But 15 months later, Washington's diplomatic campaign has gotten nowhere and Father Aristide is again raising his voice on the refugee issue. Earlier this month he gave six months' notice that Haiti would abrogate the 1981 treaty.

Under congressional pressure, the administration has begun to toughen its diplomacy. But it still seems determined to deny Haitians the right to have their claims heard. The Justice Department recently reinterpreted U.S. refugee law to permit the summary return of ships and their occupants without hearings even if they are boarded within U.S. territorial waters.

Instead of twisting law and decency, Washington ought to live up to American principles. Restoring Father Aristide to power without recourse to military force may not be possible at this time. Giving a fair hearing and humane sanctuary to those trying to flee a terrorist military regime a few hundred miles off the Florida coast surely is.

— THE NEW YORK TIMES

Other Comment

Ominous Parallels for the UN

Is the United Nations going down the drain as a peacekeeping organization? Although it has had successes in Namibia and Cambodia, for example, it has failed in Angola and Somalia and left its job unfinished in Iraq. As it sinks into the Bosnian quagmire, the debate over its future will intensify.

Parallels with the League of Nations begin to look ominously apt. When that organization was set up after the First World War it, too, faced a world of falling empires, ethnic disputes and Balkan conflicts. It, too, lost American support — and collapsed for that

reason, opening the door to the Second World War. Without minimizing Europe's failures, UN peacekeeping is also doomed without the full engagement of the United States.

Too many members [of the U.S. Congress] still hanker for isolation and make a false distinction between domestic and foreign affairs, refusing to see that the prosperity and security of the United States depend on how much of the rest of the globe is friendly, democratic and prosperous. As a result, they shrink from the inevitable costs and risks of peacekeeping and contribute to the confusion in the executive branch.

— The Independent (London).

Bosnia: The UN Has Its Masters' Vices

By Stephen S. Rosenfeld

WASHINGTON — The carving up of Bosnia — in particular, the strangling of Gorazde — is now widely cited as an ultimate humiliation for the United Nations. This, while true, is too narrow a judgment. Again the United Nations has proved its great value. Not, alas, in problem-solving, but in providing a scapegoat for the hesitations of its

Realistic Americans and Europeans knew the UN would only be assigned problems where failure was a live option.

masters, starting with the United States. The ignominy of this role does not diminish its utility to those who so exploit it.

The permanent members of the Security Council assigned the United Nations the ambitious task of somehow making things come out all right in broken Bosnia. Then they provided resources, guidance and authority wholly insufficient to allow the United Nations to do the job.

When, fulfilling many grim prophecies, the fallible men and women of the United Nations failed, its critics fell to blaming the world body itself. They concluded that if a tough job is actually going to get done, the United States or this or that other interested country will have to do it on its own.

But it is late in the day for pseudo-toughness. If an interested country were serious in the first instance, it would not farm out the mission to an organization vulnerable to the limitations and sagging that typically shackle the United Nations. First-order problems, such as a threat to

vital oil supplies, are dealt with by affected nations. Second- or third-order problems, such as unrest in a place that can be set apart, are handed off to the United Nations. This is the hard logic of the international division of political labor.

I learned something about this logic from recent talks with well-placed Europeans. As always, they pine for American "leadership." But by leadership they do not mean zeroing in on Bosnia, a matter they believe requires only lesser, tactical decisions to contain the damage and the fallout. They mean demonstrating a capacity not to be overly distracted by Bosnia, not to be kept from presumably more important things. Things like — this is the source of Europe's enduring neuralgia — staying engaged in Europe and tending to Russia.

It is wrong to say that people here in Europe are disenchanted and disillusioned with the United Nations. Not very many of them were enchanted in the first place. At least the more realistic among them knew instinctively that the United Nations was only going to be assigned problems whose failure was a live option. No one wanted to pay much for success. This, of course, is what has afforded an edge to those in any given place who are most responsible for the disorder the United Nations is asked to treat.

It also helps explain the downsizing of the very definition of failure. In Haiti, for instance, the mere appearance of some gesticulating thugs on the dock was used to undermine the whole American mission of preparing a transition back to democracy. In Somalia, the death of 18 American soldiers was allowed to pull the plug on another American mission.



By RACINE in Vanden Grint (Cartoon) CREW Syndicate.

In Bosnia, President Bill Clinton has chosen up to this point not to match the allies' readiness to supply ground troops to deliver relief, and not to stand up to a smaller and weaker but more assertive Bosnian Serbian army. All these matters involved American decisions, yet by the dubious bookkeeping of politicians under pressure they are debited to the United Nations' account.

In Bosnia, UN bureaucrats and military commanders have taken the several, often contradictory parts that the United States and others wrote for them in UN resolutions — wrote for them, mind, without giving them the tools to do the job. When, predictably, the United Nations does not perform adequately as a military enforcer, an honest broker or an aid provider, the lit squad issues passionate analyses of the world body's mortal shortcomings.

Let it be noted that the man at the eye of the hurricane, UN Secretary-

General Butros Butros Ghali, anticipated these difficulties a couple of years ago and offered a solution. Tune up the United Nations in advance for the new turmoil of the post-Cold War era, he said. It was a UN bureaucrat's solution. It was derided or ignored by the best people. Their alternative solution was to cooperate up to a point with the United Nations but otherwise to reserve to each member-nation flexible powers to deal with the crisis of its choice.

We have had almost two years of testing that alternative solution. Looking at Somalia, Haiti and Bosnia, are you pleased with the result? These three leading exhibits are disaster areas. True, we Americans have preserved much of our autonomy in policy-making. A disinterested observer might say that in that sense the operation has been a success. But the patients are nearly dead.

The Washington Post

Before Dropping Bombs, Where's the Peace Plan?

By A. M. Rosenthal

NEW YORK — After more than a year of cogitation, President Bill Clinton has revealed his strategy for peace in Bosnia: bomb.

I can't get it through my head that he really wants to go down in history, forever down, as Bomber Bill. Will that be what it all amounted to, all the idealistic Clintonism? Just bombs away, without ever putting a peace plan on the table? That's it?

The desktop commandos scream joy — go Bill go, bomb, man, bomb. Surely the man is smart enough, though, to know that bombs will not pacify the warring Bosnian Serbs. Bombing Serbs will not make the losing Bosnian Muslims any readier to make a deal.

But he must have enough sense to look for an escape from the war trap into which he has led America. If so, he can phone the president of Russia and accept his idea of an emergency summit meeting. If they have the wit and guts, the United States and its allies can, with Russian help, at last come up with a plan to end the war they did so much to help start.

The West and the Bosnian sides ruined any chance of restoring a single Bosnia, so the questions are two. Who gets how much? What happens to the Muslims driven from their towns by ruthless Serbian policy?

I wonder how many Americans realize that in the years of staggering and numbing ever deeper into the Balkan mess, their government never came up with a plan to end the war, not a one. All it did was rain on everybody else's plan, until Mr.

Clinton presented the dazzling concept of peace arriving by bomb bay.

That will get the Bosnian Serbs to the negotiating table, he says. Whoever said that was the problem? Bosnian Serbs, Croats and Muslims have been there so often they have engraved nameplates on the chairs. The problem is getting them to agree to a peace plan — which will never happen as long as NATO and Russia do not give them a plan to agree to.

The plan must embody American-NATO pressure on the Muslims to grasp that they have lost a war sparked by their own declaration of independence over the objections of a 30 percent Serbian minority.

Then came the lit match — the swift Western and UN recognition of Bosnia, a nation declared straight for civil war, and a Bosnian government that did not have a prayer of defending itself against a big slice of Bosnia's own people.

Bosnian Muslims and the West knew the Christian Bosnian Serbs, armed and backed by Serbia, would fight to prevent their ancestral villages from becoming part of a new state, controlled by Serbs and Croats long converted to Islam.

This is a civil war — vicious and with foreign intervention. Is there any other kind?

The West intervened by speeding the breakup of Yugoslavia and rapid recognition of Croatia and Bosnia. Serbia intervened with supplies and

some troops, to help Bosnian Serbs — who promptly lost international sympathy or a hearing for their political case by driving Muslims from their villages, shelling civilian targets and breaking so many truces that they even infuriated Russia.

Losers lose. The Muslims will have to accept a decrease in the territory they want to control. But winners can no longer take all. The Europeans, particularly Russia, must pressure Serbs to allow the return of some Muslims "cleansed" out of their villages. Muslims who will not again gamble their lives on Serbian-Muslim brotherhood should get compensation — and open doors in the West.

In the end, the United States, Russia and Western Europe will have to push through a peace plan, no matter how many NATO bombs drop on Bosnia. If not, the war will last years, possibly decades. We know that happens: a dozen night now as we breathe.

Meantime, President Clinton is doing what he said he would never do — send Americans into action without telling them when and how they would get out. If he meant only the army, that will be a mean surprise to members of the navy, the marines, the coast guard and the air force.

But I don't hear anybody in government saying that the presidential pledge against open-ended commitment has been broken. Maybe the lives of air force crews are not worth mentioning. That must be it, because in Congress and the press all you hear is go Bill go — bomb, man, bomb. Is that really, Bill Clinton, the whole thing?

The New York Times

Invite Germans to Normandy, for Europe's Sake

By Dominique Moïsi and Karl Kaiser

PARIS — Germany won't be the only party absent on the 50th anniversary of the Normandy landing — Europe won't be there, either.

Some have argued that D-Day is not the appropriate moment to bring Germany into the commemoration, and that a more sensible date might be May 8, 1995, the anniversary of V-E Day. We disagree.

The D-Day landing remains the most powerful symbol of the triumph of democracy against Hitler. To exclude Germany, which has become a model of democracy and a motor of European unity, from such a celebration — particularly on the eve of important European elections — is a major error.

Such an omission reveals the extent to which the European ideal is fading in the minds of political elites. It is a sad reflection on the moral state of a European Union whose recent enlargement has been barely noticed, not to mention celebrated, in an atmosphere of remembrance of European politics.

Western Europe was fortunate to have been rebuilt after World War II by statesmen who knew that if they forgot history they could be condemned to repeat it. They aimed their policies at two goals, which produced the historical miracle of an essentially peaceful West European community. The first was the need to establish strong democracies as the crucial pre-

requisite to peace. The second was to avoid repeating the mistakes that isolated and humiliated Germany at Versailles, by integrating the former enemy into an ever closer community of European societies and states sharing responsibilities and burdens commensurate with their resources.

The D-Day anniversary could have been an occasion to celebrate the victory of democracy in Europe — all countries, after all, were liberated from Nazism, including Germany. It is natural that war veterans should be celebrated specifically, for their sacrifices were great and admirable. But there should be a wider message, positive and future-oriented, a message that cannot be conveyed if Germany is excluded.

Germany's absence from the June commemoration contradicts the successful policies of European postwar integration. Most of the Germans responsible for the tragedy are dead. Germans of all ages want to celebrate the victory of their democracy, which they owe to liberation by, and years of cooperation with, the Allies who freed them.

The "never-again" message should be backed with concrete action. As we celebrate the victory of democracy over the forces of evil, can we afford to exclude those with whom we have

been building a bulwark against a return of the past? With Europe suffering through its most severe identity crisis since the war, can we neglect the challenge of the future? Such insensitivity might endanger the delicate emotional balance on which French-German relations reside. And by nurturing nationalist feelings, which are based partly on exclusion, it risks encouraging the rise of the extreme right in Germany.

To invite only those who landed in 1944 to the D-Day anniversary sends a signal that it is fundamental contradiction with what will take place a few days later, when the peoples of the European Union elect the European Parliament. Were the ideas and forces behind the arduous creation of the Union not genuine?

The French-German encounter slated for June 8, in Heidelberg, will not make up for the absence of Germany two days earlier on the landing beaches. French-German reconciliation is fine. But it has served mainly as a means to a higher goal: building a Europe united by democracy.

Television cameras from all over the world will be present on the Normandy beaches. The celebration in Heidelberg can only appear as a hastily organized consolation prize.

There must be a positive symbol on

the beaches of Normandy. It is not too late to change policy. We would offer two recommendations.

First, why not bring together the grandchildren of those who fought on the beaches 50 years ago? A festive gathering of young Europeans representing the continent's future — including young Germans, of course — would carry deep symbolism.

Second, France, as host, should have the courage to propose some participation by the European Corps, to symbolize that the descendants of those who fought each other on the beaches are now partners.

These two symbolic presences would dramatically alter the impact of the celebration, turning it into a stepping stone for the future. And they would signal to a Europe torn by conflict in its east that we can learn from history.

Mr. Moïsi is deputy director of the Institut Français de Relations Internationales, in Paris. Mr. Kaiser is director of the research institute of the Deutsche Gesellschaft für Auswärtige Politik, in Bonn. They contributed this comment to the International Herald Tribune.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Preachers Mobbed

LONDON — Notwithstanding the very inclement weather, a large and angry mob formed in the streets of Cork last evening [April 22] for the purpose of attacking the members of the Open Air Evangelistic Mission. Owing to the demeanor and organized character of a section of the crowd the police drove the preachers back to their rooms as soon as they made their appearance, the officer in charge stating in explanation that he considered their lives in imminent peril. Owing to the action of the police there was no collision. Subsequently a shopkeeper named Lovell was chased into a public house and beaten.

1919: Hungarian Unrest

BERNE — Messages received in diplomatic circles from Budapest show that the Bela Kun government is in extremely precarious condition. The Communist troops are manifesting a distinct inclination to shirk fighting.

An Election To Rebuke The Cynics

By Anthony Lewis

WASHINGTON — "It's amazing." President Bill Clinton said. "Think of it — contrast what we see in Gorazde with what we see about to happen in South Africa."

"I believe that if the [South African] election comes off well, it will send a message around the world that there is another way to deal with these problems. If it can be done in South Africa, how can you justify the old-fashioned killing and fighting and dying over a piece of land ... in other places?"

The president was speaking with four journalists Wednesday evening about South Africa. He had agreed to an interview by Richard Steyn, editor of The Star of Johannesburg, and Aggrey Klaaste, editor of the Sowetan. Clarence Page of the Chicago Tribune and I were asked to join them.

In Bosnia and other places with "ancient racial, ethnic and religious divisions," Mr. Clinton said, people "don't understand yet, for whatever reason, that in the end they'll be better off if they work together, and that controlling territory has nowhere near the significance ... that it had 100 years ago."

Of course it has worked in South Africa partly because people with no African influence decided to be statesmen instead of wreckers [and decided] that somehow they were going up or down together. And then they translated those understandings into concrete commitments — not just an election. An election is only part of it, although a big part.

The decision to go for a government of national unity for five years is absolutely critical to this — and making the decision before you know the outcome of the election. The decision to have a bill of rights, the decision to have a constitutional court — I think all these things have made a huge difference."

Mr. Clinton was extraordinarily well informed about South Africa, and he seemed happy to be talking about an upbeat subject. He remarked that "for the last 10 days, except for my forays on health care, I've done almost nothing but work on Bosnia and Haiti and one or two other foreign policy issues," all no doubt painful.

He said Americans had a particular interest in South Africa because of their own history of racial division.

"If you ask me one thing I have learned in my own life," he said, "growing up as a young boy in the segregated South, it is that this is something that you never solve, you just have to keep improving, you have to keep working with it. My own interest in politics in America was inflamed overwhelmingly by my opposition to racial segregation."

"Unfortunately, human nature being what it is, identifiable differences will always be used by narrow-minded people or frustrated people or ignorant people, or sometimes bad people, as a lever, a wedge, a means of acquiring power or influence or dominance or just inflicting harm."

There is still "too much" discrimination in the United States, Mr. Clinton said. He cited the fact that 36 percent of American children under the age of 2 had not had all the necessary immunizations — and one reason was that they "are more likely to be children of color and more likely to be poor than adults who tend to make the decisions."

A multiracial society can be "an enormous asset in a global economy," he said, but only if countries like America and South Africa take advantage of it by providing adequate education and health care and teaching people "to live together."

In a striking comment, Mr. Clinton said he thought two kinds of societies would do well in today's world: one homogeneous and disciplined, the other multiethnic and open. Yet both now had problems. In Japan, reformers were trying to make the society more open, more accepting of diversity. In America people want more discipline, less crime.

Something about the subject had

the president speaking philosophically and with unusual eloquence, or so I thought. He plainly cared about South Africa and the hope it represented, and he said he had plans to help the new government.

Together, he said, Nelson Mandela and President Frederik de Klerk "are a stem rebuke to the cynics of the world." Mr. de Klerk had overcome so much of his Afrikaner people's history, and Mr. Mandela was "able to free himself of the bitterness that would surely have destroyed most people who had to live 27 years behind bars."

The New York Times

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مكتبة الشاه

ULTIMATUM AND DEFLIANCE / BOSNIA IMPASSE

Serbs Seek Face-Saving Way Out as Yugoslav Army Girds for War

By Roger Cohen
New York Times Service
ZAGREB, Croatia — Confronted by the imminent threat of NATO air strikes around Gorazde, Bosnian Serbs on Friday sought a last-ditch, face-saving formula for a withdrawal as the Yugoslav Army prepared for possible involvement in the Bosnian war.

President Slobodan Milosevic of Serbia and the Bosnian Serb leader, Radovan Karadzic, began a meeting in Belgrade with the top United Nations official in the former Yugoslavia, Yasushi Akashi, to seek agreement on a Serb withdrawal from Gorazde.

[As the talks adjourned Friday night, Mr. Akashi said that the Bosnian Serbs had agreed on a cease-fire in Gorazde, beginning at noon

Saturday. Agence France-Presse reported that the Serbs had also agreed to allow UN and aid agency personnel in access to the city, in accordance with the earlier NATO ultimatum.]

Several previous negotiations over 10 days between these parties have broken down in acrimonious disagreement, and UN officials have become convinced that the word of the Bosnian Serbs is worth little.

Gorazde lies less than 20 kilometers from the Serbian border. In the light of the growing threats to the Bosnian Serbs from NATO, the Yugoslav Army has taken "precautionary measures" and "the possibility that Serbia becomes involved is a reality," the Yugoslav foreign minister said.

Speaking in an interview in Belgrade in which he anticipated the ultimatum, Vladislav Jovanovic, the foreign minister of the rump Yugoslav state of Serbia and Montenegro, declared that Yugoslavia remained committed to the quest for a peaceful settlement.

But, Mr. Jovanovic, who speaks almost daily to the Serbian president, added: "Mr. Milosevic is greatly concerned, disappointed and dismayed at the latest developments. The new threats from President Clinton encourage the Muslims greatly in their policy of trying to bring NATO into the war."

Asked what would happen if NATO bombed bridges on the Drina River, which constitutes the border between Serbia and Bosnia, the

foreign minister said "I would not advise this to be done."

He continued: "If, as it seems, the interests bent on enlarging the war prevail, the possibility that Serbia becomes involved is a reality. When, as now, the situation on the ground is dangerous, the Yugoslav Army, of course, takes precautionary measures. But this is not the course we want."

Western diplomats are convinced that Mr. Milosevic, the man who unleashed Serbian nationalism across the Balkans, does want to avert a widening of the war and is eager to rein in his rampaging brothers across the Drina. But it is not clear that he still has the means.

Mr. Jovanovic said that when the Serbian president promised the Russian foreign minister,

Andrei V. Korynev, last Sunday that a cease-fire would take hold immediately in Gorazde, he was entirely sincere. But his attempts floundered.

Bosnian Serb officials contend that negotiations over a withdrawal from Gorazde have failed because their troops are being provoked by Muslim forces. They also say fighting is being prolonged by the refusal of the Muslim-led Bosnian government to accept a Bosnia-wide cease-fire in the hope of drawing NATO into the war on the Muslim side.

"It could go either way," said a Western official close to the Belgrade negotiations. "By any rational, objective appraisal, the Serbs will have to find a way to comply. But there is a big irrational factor here linked to an enormous

Serbian pride, and I doubt the Serbs will do anything in the absence of a face-saving solution."

When NATO issued its ultimatum in February to the Serbs to withdraw their heavy artillery 20 kilometers from Sarajevo, the intervention of the Russian government and the dispatch of some Russian UN soldiers to the Sarajevo area allowed the Serbs to contend that they were cooperating with a Russian initiative rather than bending to NATO's will.

But the Bosnian Serbs have since angered the Russian government by failing to honor promises to the Russian special envoy, Vitali I. Churkin. It therefore seems unlikely that the Russian can offer the Serbs a graceful exit once again.

Aggressors Boost Artillery Attacks On Bosnian City

By Chuck Sudetic
New York Times Service
SARAJEVO, Bosnia-Herzegovina — Bosnian Serbs blanketed Gorazde with artillery fire and launched fresh infantry assaults into the northern Bosnian city Friday, ignoring a new UN Security Council resolution demanding their withdrawal. UN officials and local ham radio operators said.

Bosnian government officials were overjoyed Friday night at the news of the NATO ultimatum that the Serbs cease their attacks on Gorazde immediately and withdraw or face air strikes.

"We express our gratitude to Mr. Clinton for taking decisive action," said Prime Minister Haris Silajdzic of Bosnia, clearly convinced that the ultimatum, which had President Bill Clinton's backing, would save Gorazde from falling into Serbian hands. "We knew America would take a moral stand."

"This is not just another one of the calls to the Serbs to withdraw from Gorazde," he said in a brief interview, referring sarcastically to a series of ineffective pleas by the United Nations and the European Union for the Serbs to pull back.

Three weeks ago, the Bosnian Serbs launched their offensive on Gorazde, which the Security Council declared a "safe area" last year but took no firm steps to protect, in a clear bid to take over the entire east bank of the Drina River, which slices through the area.

The Serbs seek control of the main road running through Gorazde, which links Serbia's capital, Belgrade, with the Adriatic Coast, and have campaigned since April 1991 to uproot the entire majority population of Muslims from the Drina Valley.

In Belgrade on Friday, the highest-ranking UN official in the former Yugoslavia, Yasushi Akashi, discussed a cease-fire in Gorazde with President Slobodan Milosevic of Serbia as well as the political and military leaders of the Bosnian Serbs, Radovan Karadzic and Ratko Mladic.

Friday's Serbian attacks came in the wake of the bloodiest 24 hours in the three-week Serbian offensive against Gorazde, with 99 people killed and 273 wounded, according to a report from a UN relief agency official in Gorazde received here Friday afternoon. The dead include seven children and 54 women and elderly people.

The UN aid agency report confirmed that Serbian shell and sniper fire killed at least four persons Friday morning in Gorazde, but ham radio reports from the town said that the death toll was certainly much higher. UN officials said that shelling resumed Friday night after a lull.

Before Friday's attacks, the known casualty toll in the Serbian offensive was 535 people dead and 1,740 wounded, UN officials said, stressing that the count is incomplete because the fighting around Gorazde has made collecting all the dead impossible. The Serbs have never made public a comprehensive casualty tally.

The UN relief worker's report from Gorazde said the Serbian artillery and sniper fire was so severe that the aid workers advised against any attempt by the United States and other countries to parachute food supplies into the city.

"Such an air drop would only draw civilians out into the open where they will be annihilated by every type of fire imaginable," the report said. "Don't read this as an exaggeration. Food is absolutely the least of the worries of the locals."

On Friday morning, two Serbian tank shells ripped into a riverside building used by UN military observers and a UN relief agency in Gorazde, the report said, adding



Sarajevo residents getting free bread Friday as humanitarian flights resumed. The city had been without food deliveries for over a week.

6 Are Jailed in Madrid In Fatal '83 Disco Fire

Reuters
MADRID — The four owners of a Madrid disco, Alcala 20, where 81 people burned or suffocated to death in 1983, were found guilty of negligence Friday and sentenced to jail terms of two years each.

In addition, the Interior Ministry official who inspected the disco was also given a two-year sentence, and the electrician who approved the establishment's wiring was jailed for six months for falsifying documents. The city's safety chief was acquitted, but the court said the state should pay a total of 2 billion pesetas (\$14 million) compensation to the victims' families.

that three persons were killed and another three wounded in a shelling attack near the building.

The United Nations High Commissioner for Refugees office took a direct hit by a 76 millimeter shell into the windows, destroying what ever was not yet destroyed by anti-aircraft bursts earlier, the refugee agency's report said.

"Hospital has taken many impacts this morning," the report said. "The area is covered with smoke and communication is lost. The same is reported about the refugee centers near here."

In the four-hour period beginning at 8 A.M., the UN military observers in Gorazde reported 106 Serbian artillery and mortar shells landing on Gorazde, with the mostly Muslim Bosnian Army forces in the town firing back 20 mortar rounds, the report says.

"The Serbs have made some incursions into the town, but the town is still in Bosnian Army hands," said Major Rob Annink, a spokesman for the UN military force here.

A Bosnian Army liaison officer reported to UN military observers in Gorazde that the Serbs were attacking the villages of Iljovica, Osnice and Praca, a UN aid worker's report says. "Keep in mind the

fate of the population there as soon as this remaining area is overrun," he said.

The Serbs have carried out numerous ethnic-cleansing sweeps through rural areas of eastern Bosnia, out of sight of international observers and journalists. Aid workers in Gorazde have warned for days that the Serbs might attempt next to move against the thousands of people who have reportedly fled westward from Gorazde to the mountainous areas of pockets still under Bosnian Army control.

After using a group of women and children to prevent the UN military convoy from entering Gorazde, on Friday Serbian leaders delayed the convoy from returning to Sarajevo.

A UN spokesman said the commander of the United Nations military force in the former Yugoslavia, General Bertrand de Laprazade, ordered the 141 troops and medical personnel in the convoy to turn back Friday to Sarajevo from the town of Rogatica. The Serbian police prevented the convoy from moving, the spokesman said, but UN officials here said Friday night that the Serbs had allowed the convoy to depart toward the Bosnian capital.

ULTIMATUM: NATO Warns

Continued from Page 1
American based in Naples, will still have to agree on specific targets with the senior commander of UN forces in Bosnia, Lieutenant General Michael Rose of Britain, before he can launch any air attacks, NATO officials said.

Mr. Butros Ghali himself would have the right to approve the first strikes around Gorazde if the Serbs did not comply with NATO's conditions, Mr. Warner said. "But after talking with him many times in recent days, I have no doubt that we will get it if the conditions we have stated are not met," he added.

Mr. Butros Ghali told him that he would convey the terms of NATO's decision immediately to the Serbian authorities, Mr. Warner said, and the United States would inform Russia, which has repeatedly disapproved of air strikes and said it might pull its peacekeeping forces out of Bosnia if the violence escalates.

UN forces did call in limited air strikes last week on Serbian tanks and other weapons that were threatening their positions, but did not have the authority to ask for bombing to prevent the attack on

Gorazde itself, even though it was one of the "safe areas" designated by the UN last May. Nor did Mr. Clinton give such approval, until now.

"Last night, President Clinton decided enough was enough," Ambassador Hunter said. "Many people thought that the Bosnian Serbs were going to try to get in ahead of a NATO decision, so last night the president decided not to wait."

"This is not a tit-for-tat operation," Mr. Hunter said, although he declined to specify any of the targets that might be hit. Mr. Butros Ghali, in a letter to NATO this week, asked for the authority for air strikes against "artillery, mortar positions or tanks in or around the above-mentioned safe areas."

When Mr. Ousland set off from Siberia seven weeks ago, his load was around 275 pounds (125 kilograms), but it is now at least 100 pounds lighter because of reduced stocks. He designed his sledges so it could be used as a boat to cross open water, but he has done so sparingly.

He has prepared meals of salmon or herring, as well as grain saturated with fat — with water for breakfast, dry for lunch — consuming 6,400 calories a day in an effort to replenish the energy he is burning.

At times, he has reported, the wind has blown so fiercely that he could not see where he was placing his feet, and on one frightening occasion he stepped briefly through the ice but was protected by his waterproof footwear. The solitude, he says, has not been too terrible.

"Of course I have had some psychological down periods and have been in a bad humor, but it hasn't really been a problem," he said Wednesday.

"The cold weather is the toughest because it drains your resources," he added. "My legs feel like jelly."

Two other men gave up solo, unsupported efforts to reach the North Pole this spring. Rupert Hadow of Britain, was pulled off the ice after covering 29 miles from the northern tip of Canada in 23 days. There were daily risks to life and limb, he said after being rescued. "My view was that it was not something worth dying for."

Mitsuru Oba of Japan, fell through the ice into the Arctic Ocean last month and used much of his fuel trying to get warm again. He, too, was flown out.

Amid the accolades, there are some grumbles that the money financing his expedition could have been better spent. Ingrid Ousland smiled at this.

"Others," she said, "say thank goodness there are still adventures in the world."

A Russian Baltic Outpost Is Trying to Snub Its German Past

By Celestine Bohlen
New York Times Service
KALININGRAD, Russia — For half a century, Kaliningrad had no past. Captured by the Red Army in 1945 and held as war booty, the city's 700-year history as Königsberg, capital of East Prussia, was never even mentioned in the Great Soviet Encyclopedia.

Even manhole covers bearing the emblem of the ruined German city were removed as Communist bosses set out to extract the "rotting teeth" of its old identity.

This ruthless self-denial still haunts Kaliningrad, now an isolated outpost of a shrunken Russia. Perched on the Baltic coast, just a few hours' train ride from the Polish port of Gdansk, Kaliningrad — the city and region have a population of 900,000 — finds itself separated from the rest of the Russian Federation by more than 600 miles (1,000 kilometers) and two independent countries, Lithuania and Belarus.

Its population is overwhelmingly Russian, and yet its German origin, now openly acknowledged once again, has added uncertainty about its future. No

matter how much local officials deny it, the possibility that Kaliningrad may again be "Germanized" lingers.

"There is no Germanization of Kaliningrad, it has not happened, it is not happening and it will not happen," said Mayor Vitali Shipov.

And yet, ethnic Germans from other parts of the former Soviet Union are moving here, some fleeing instability in Central Asia, others looking for a halfway home between Russia and Germany. Official statistics put the number at less than 5,000, but resident Germans say it is much higher — 20,000 and up — and growing.

"Here there is a chance to have both cultures," said Sergei, a young Russian Army officer who recently moved here from Kazakhstan with his ethnic German wife. He was one of two dozen people attending German language classes at the Russian-German House in Kaliningrad, which along with the Evangelical Church services at the Victory movie theater has become a gathering place for ethnic Germans.

Elvira Breining, an ethnic German whose husband is Russian, left Uzbekistan last year looking for a midway point between Russia and Germany, where her parents had emigrated several years ago.

"Geography is the reason, but there are also German roots here," she said. "And people can satisfy their cultural and religious needs."

Rainer Neufeldt, director of the Russian-German House, is serving as Germany's official representative pending the opening of a consulate here later this year.

He said the German government had avoided the question of the resettlement of the old Soviet Union's ethnic Germans — descendants of emigrants to czarist Russia — who have decided to live in this sensitive enclave.

"We have to be very careful," said Mr. Neufeldt. "There are Russian Germans coming here daily, but I can't help them. They have to have official registration, and in many cases it is impossible because they have no place to live and work."

Like Mr. Neufeldt, Erwin Motzkus was born in Königsberg, and was deported, forced to walk through Poland to Berlin in the bitterly cold winter of 1945-46. Now the mayor of Potsdam, in what was once East Germany, he has come back, heading a consortium of businesses eager to re-establish old links with the Russian economy.

Although there are German nationalists who have tried to drum up support to take back Kaliningrad, both Mr. Motzkus and Mr. Neufeldt are resigned to the fate of their native city.

"For 700 years this was German territory, but we lost the war," said Mr. Neufeldt. Mr. Motzkus added: "I wouldn't want anyone to be harmed as we were harmed. It is not their fault that they are here."

Like other Germans looking to do business here, Mr. Motzkus has found the process painfully cumbersome and slow.

Despite the region's eagerness to boost itself as one of Russia's two "free economic zones," and to prove its viability as a beachhead for European investment, there is a wariness about German capital here that only compounds Russia's own uncertain business climate.

Still, a miniboom in trade is on. Russian economic incentives, and arrangements with Belarus and Lithuania which permit tariff-free transit between Kaliningrad and Russia proper, have contributed to a threefold rise in exports, a fivefold rise in imports and more than 200 new joint ventures in the last year.

ransom in a roadside bin used to store fruit for use on icy roads. They waited for hours for Dagobert to appear before going into the sand-box to find that it had been placed over a manhole.

Dagobert had vanished into Berlin's underground sewer system with what he thought was the ransom — but the police had put wads of paper in the bag.

The police had been following the suspect for several days after spotting a man driving a car that matched a description of the blackmailer. He was arrested Friday morning after he called a special telephone number known only to him and police.

The police had gotten close to Dagobert on several occasions previously.

In January, he asked that the ransom be placed in a home-made

train wagon placed on the rails of an abandoned station in Berlin. The wagon was activated by remote control after the money was placed inside it, but it stalled and went off the track.

Another late-night attempt to nab the man was foiled when a policeman chasing Dagobert slipped on dog waste.

A police source said that that policeman, who had been widely ridiculed by the media, was given the honor of arresting Dagobert in the eastern district of Treptow.

Dagobert masks and T-shirts have been selling briskly, a Berlin musician has recorded a Dagobert rap song, and a book on him is due out soon.

"It's a shame it's over," said a Berlin radio commentator. "Journalists had a lot to write about, people had a lot to read about and the police had a lot of frustration."

(Reuters, AFP)

Hata: From 'Accidental Politician' to Ultimate Tokyo Insider

By David E. Sanger
New York Times Service
TOKYO — Anyone who steps into Tsutomu Hata's apartment will see instantly that it is the dwelling of a typical Japanese salaryman — three cramped rooms, with a washing machine jammed in by the front door and a combination living room-dining room-kitchen piled high with books and papers.

Part of Mr. Hata's popularity can be explained by the fact that he lives today much as he did when he was a bus-tour operator in the 1960s, before he became what he calls "an accidental politician."

But the selection Friday of the foreign minister to be the next prime minister and to save the governing coalition from itself was anything but an accident.

After dabbling with a rebel in the prime minister's office for the last eight months, the leaders of Japan's fractious coalition have turned to the most cautious of reformers.

His predecessor, Morihiro Hosokawa, came to office in August as an outsider boasting little

experience in the brutal backrooms of Tokyo politics; he spent much of the winter proving it. Mr. Hata, in contrast, is the consummate insider, known for a jovial, modest manner that makes him a superb deal-cutter, but an unwillingness to cross Japan's powerful bureaucrats.

The difference was striking on television Friday night. When Mr. Hosokawa came to power nine months ago, he talked of the need to rebuild a political and economic system that has "grown moribund and out of touch with the realities of the rest of the world." On Friday, Mr. Hata never used the word reform, but spoke about stability, consensus and unity.

"I will put all my effort to make Japan a country that can be trusted, loved and understood in international society," he said.

There is no question that Mr. Hata, 58, harbors a rebellious streak of his own: After 24 years in the Liberal Democratic Party, he bolted last year, a leader of the internal coup that sparked the biggest reordering of the Japanese political system since the end of World War II. Since the revolt, he and his closest political

ally, Ichiro Ozawa, Japan's strongest and most behind-the-scenes political power, have been at the center of reordering Japanese politics. They have called for what Mr. Ozawa calls a "normal nation" that plays a far greater role in world affairs and moves beyond Japan's reflexive isolationism.

Members of the party say a likeable deal-maker may be just what the country needs after nearly a year of chaos.

Mr. Hosokawa bumbled over with ideas about deregulating the economy, restructuring the tax system and overhauling Japan's defense force. But he lacked the internal political skills to push most of those changes through the Diet, or parliament. Mr. Hata may not be able to define the problem as clearly, but most who know him suspect he will be far more adroit.

His strength lies in the fact that he, too, had called for change before it became politically fashionable. He advocated strong reforms of the electoral system, and when it became clear that Liberal Democratic leaders were ignoring him, he helped lead the defections last summer

that ended the party's 38 years of rule. He has talked at length about the need to apologize for Japan's crimes in World War II. When the subject turns to the kinds of economic reforms demanded by Japan's trading partners, especially the United States, he turns vague.

But in a long career that has included stints as agriculture minister and finance minister, Mr. Hata has never failed to mouth the brief he was handed by the bureaucrats in his ministry.

Tsutomu Hata was born on Aug. 24, 1935, in Tokyo, the first son of a family that includes wealthy landowners in Nagano Prefecture. His father was a reporter for the Asahi Shimbun, one of Japan's largest newspapers, who ran for election to parliament in 1937, just as Japan was immersing itself in the war in Asia.

Never a remarkable student, the younger Hata graduated from one of Japan's less-prestigious institutions, Seijo University, and then failed the entrance test to become a reporter at the Asahi and one of its major competitors.

His first job was counting the fares collected

by bus conductors. Two years later, in 1960, he began to direct tours, and the contact with so many residents of Nagano turned out to be invaluable for his political career.

The connections Mr. Hata made in the bustling business soon paid off. When his father fell ill, the Liberal Democratic Party nominated his son for his seat, and he was elected in 1969.

Mr. Hata quickly joined the faction controlled by Kakuei Tanaka, the Japanese prime minister later implicated in the Lockheed scandal. For years Mr. Hata kept his head down, focusing on agriculture, the major industry of his mountainous district.

By Japanese standards, a colleague of his noted recently, "he is remarkably clean; he doesn't care about money." But the same was said of Mr. Hosokawa, and the scandal that brought him down proved what political professionals in Japan have said for years: One cannot have served in the Tanaka faction without having seen huge shopping carts of cash roll by every day.

JAPAN: No Bold Moves Expected

Continued from Page 1
increasing funds earmarked this decade for public works projects.

As for deregulating an economy that is choking on bureaucratic excess and piling up the biggest trade surpluses in its history, the evidence suggests that Mr. Hata will move cautiously. Until last year, he was a loyal member of the Liberal Democratic Party, defending policies that protected domestic industries.

"Personally, he's inclined to swallow whole what the bureaucrats say," the Western official said. "And as prime minister we see little reason to think he'll break the style of showing great deference to bureaucratic opinion."

Yet Mr. Hata, who is likely to be elected prime minister by the Diet on Monday, will be under enormous pressure to placate Washington by following through on the government's pledge to deliver a specific package of economic-stimulation and market-opening measures before the G-7 meeting.

ART

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New View of Goya: His Small Paintings

International Herald Tribune

LONDON—A curious vision of one of the greatest Western painters is offered at the Royal Academy under the title "Goya, the Small Paintings." While it may sound at first like some spoofy excuse for the greater ease with which small formats are carried, insured and borrowed, the choice effectively results in what could be called "A View From the Studio."

The small formats were either sketches done as preliminary steps, or pictures painted by the artist for his own satisfaction. They differ vastly from the formal commissions. More than half come from private collections or museums off the beaten path, further contributing to a feeling of surprising novelty from start to finish.

This begins with the stunning portrait of the artist as a young man from a private collection. The artist is seen sideways, turning to peer at the viewer with a searching expression, both imperious and full of human understanding. The self-portrait has a Rembrandt touch to it, the panache included. So does a miniature self-portrait done around 1795-1797, which came to light for the first time since 1900, when it was auctioned at Edmund Peal & Associates on Oct. 31, 1989. This small gem will come as a revelation to most viewers. Goya's features are drawn, almost haggard. His eyes stare at some invisible point, lost in the self-absorption of a man who had just been stricken with complete deafness. A third self-portrait shows him in his studio, circa 1794-95.

But the most striking discovery as a group lies in the series of sketches in oils quickly jotted down as preliminary thoughts for planned paintings. They sum up what mattered most to the painter—light, movement, the atmosphere these suggest. The very first picture, a sketch for "Hannibal the Conqueror Viewing Italy for the First Time From the Alps," is, again, a novelty. When reproduced in 1984, it aroused considerable skepticism. Only last year did a careful cleaning remove alterations introduced by over-restoration. It shows the main area to be well preserved. The discovery of Goya's notebook from his early years in Italy proves that it elaborates an outline first done in chalk. Chiaroscuro effects inherited from Caravaggio painting combine with an unusual palette in light tones.

A finished picture from that early period, which was perhaps started in 1771, points to the overriding importance of sculptural form and light. In "The Baptism of Christ," there is no setting. Masses of hazy color, veering from black to ochre, fill the ground. The posture of Jesus, his legs flexed, his arms raised toward his face, is almost identical to that of Adam in

a crayon sketch of "Adam and Eve Driven Out of Eden" in Goya's notebook. There could be no clearer evidence of the prevalence of form over subject in Goya's memory.

The other revelation that comes out in the oil sketches, when compared with the reproductions of the finished pictures in the catalogue, is the initial search for expressiveness that mostly gets polished away. In a sketch for "Annunciation," in the Boston Museum of Fine Arts, the angel stands in front of the Virgin, eyebrows raised over his troubled eyes drowned in shadow. Mary, who has red eyelids, seems to have been crying. All that is gone in the final version. The angel looks gravely serene, the Virgin almost happily absorbed in her reading of a Hebrew scroll.

A mix of caricature-like exaggeration and parody soon appeared in the preparatory sketches. A study for "Winter," a tapestry cartoon, shows three characters in a snow storm walking with a dancing movement as they try to keep over their heads a single blanket to shield themselves. The landscape is summarily dispatched like a theatrical backdrop. But great care has been brought to the faces, half grinning with pain, half-amused.

ASGOYA grew older, the search for expressiveness, far from losing down, intensified. The sketch for "The Miracle of Saint Anthony of Padua" is an extraordinary study in shadow theater. Barely formed figures stand out against the pale blue or white of a sky that could have been painted by an advanced impressionist. Ghostly apparitions half melt into the clouds. Only one character clearly emerges, the standing saint towering above the crowd. The mocking perception is there, as if Goya could not help himself. A little boy straddles the railing as a man behind throws up his arms, presumably in wonder.

No trace remains of this obsessive search for gestulation and mimicry in the finished fresco on the cupola of San Antonio de la Florida on which Goya spent 120 days. Yet, there were spin-offs to these sketches and the aesthetics they reveal. They are small pictures, not done as studies for any future works, but as finished pictures in their own right, often filled with a kind of furious snarling irony.

"The Duchess of Alba and the Beata," in which a young woman, the duchess, leans forward toward an old lady's maid is the high point of these "caprichos," or pictures of fantasy. It was painted shortly after Goya had become deaf. The old woman is scared by the red cord that the duchess dangles under her nose. She rolls her eyes as she throws back her head, brandishing a wooden crucifix with one hand and leaning on her cane with the other. Cleverly painted in white, black and touches of livid yellow, the sketch is utterly unfunny.



Detail of Goya's "Self-Portrait in the Studio," c. 1794-95.

Yet, this is the merrier side to the pictures of private terrors in which Goya indulged. A darker strain comes out in a group of 12 paintings done on tin-plated metal sheets, about 43 by 32 centimeters. Six of them deal with the banal ferocity of Spanish life in the form of bullfighting—Goya was, himself, an aficionado. The six others dwell on forms of cruelty in human fate. "Interior of a Prison" and "Yard With Lunatics" are deeply disturbing visions of sadism and suffering that, to a 20th-century viewer's mind, conjure up memories of concentration camp photographs. Painted in a brownish haze, they have more than a touch of "Nacht und Nebel."

Where such compositions intended as protests by Goya, who fought every aspect of repression and injustice? We know he visited prisons. On his wife's side, there were insane members of the family in an asylum that he probably would have seen. The prison and madhouse scenes may reflect his emotions. But the purpose of other caprichos, done later, is more obscure. They are like recurring nightmares transcribed on canvas. Some, "Gypsies Resting in a Cave," "A Plague Hospital," are impressionistic views of figures half-seen in darkness. The latter, particularly, has an evocative power in its sketchy rendition of shadowy figures that sets Goya apart from any trend in European art.

Others still, like the scenes of cannibalism, have a sick side. Occasionally, they lapse into cheap kitsch such as "The Witches Sabbath," immensely intriguing from a painter whose mastery was so complete. Was it a kind of release to this man locked up within himself? There seems little doubt that small-format painting was often Goya's form of thinking. Toward the end of his life, while in France, to which he fled as a youthful 78-year-old, unable to suffer the stifling and bloody dictatorship of Ferdinand VII, Goya painted a series of miniatures on ivory (which implies care and consideration), paradoxically dashed off in carbon black and watercolor. "Heads of a Child and an Old Woman" (a mongoloid child and a mad woman) seem to be recollections from the madhouse. "A Seated Majo and Maja" is like an anticipation of Manet's Impressionist characters of the early 1870s, only more advanced.

"There are no rules in painting," Goya wrote to the Royal Academy of San Fernando in 1792. He broke them all, including his own. Deaf to the world's protests, like Beethoven, whom he resembled so much, the embittered idealist ushered in the modern age.

"Goya, the Small Paintings" will be at the Royal Academy until June 12, and at the Art Institute of Chicago, July 16 to Oct. 16.

A Secret Picasso Muse

Jazz-Age Luminary Linked to Paintings

By Michael Kimmelman
New York Times Service

NEW YORK—A leading Picasso scholar says that hundreds of paintings and drawings made by the artist during the 1920s were inspired by an infatuation with the American socialite and jazz-age luminary Sara Murphy, and are not, as has long been thought, idealized figures or depictions of the woman who was Picasso's wife at the time, Olga.

Among the works is the "Woman in White" at the Metropolitan Museum of Art.

The assertion that some kind of romance took place between Picasso and Sara Murphy is made by William Rubin, the Picasso scholar and former head of the department of painting and sculpture at the Museum of Modern Art, in "The Pipes of Pan: Picasso's Aborted Love Song to Sara Murphy," an article to be published in the May issue of the magazine Art News.

"Confronting some several hundred images—many of them patently romantic—it was hard to avoid concluding that Picasso was mesmerized by Sara, indeed, enamored of her," Rubin writes.

He believes "Madame Picasso," a work in the National Gallery in Washington that Christian Zervos—the author of the complete catalogue of Picasso's art, once identified as a portrait of Olga—actually depicts Sara.

Moreover, he says the monumental painting "The Pipes of Pan," in the Musée Picasso in Paris, a work that depicts two young males, began as a four-figure composition that included Sara in the role of Venus and the artist himself in the role of Mars, but that her rejection of him caused Picasso to eliminate Sara from it.

Infrared photographs of the painting, he writes, support his conclusion that the composition began with a figure of Venus and changed radically. "Picasso is so well known, yet there is clearly a part of his life and work that he kept secret and that he lied about to interviewers," Rubin said in an interview in his office at the Modern.

PICASSO possibly misdated works depicting Sara to throw people, specifically his wife, off the track, said Rubin.

By going through Picasso's vast output between 1921, when Picasso met Sara, and 1924, shortly after the infatuation ended, Rubin said, he can now associate hundreds of works with her.

Many of these associations are hard to see, however, because Picasso tended to stylize or idealize his depictions, and sometimes blended portraits of different women into one. Yet Rubin insisted that after countless hours of looking at these works (in preparing an exhibit



Scholar says Sara Murphy posed for "Woman in White."

tion of Picasso portraits he is organizing at the Modern for 1996) he has little doubt that they represent Sara.

He writes in the article that the Picasso authority Pierre Deix was long ago told in confidence by the artist that a painting from 1923 was a portrait of Sara, and that Honoria Donnelly, the Murphy's daughter, has known the same thing about certain drawings.

But previously, no one, Rubin states, "suspected the existence of the almost 40 oil paintings nor the more than 200 drawings of Sara that we can now identify. Indeed, in 1923, pictures of Sara far outnumber those of Picasso's wife, Olga."

Gerald and Sara Murphy were famous jazz-age figures; they were the models for Dick and Nicole Diver in F. Scott Fitzgerald's novel "Tender Is the Night." They lived at the Hotel du Cap, just outside Antibes, France, in the summer of 1923, when Picasso was also there.

Gerald Murphy had been trained as a landscape architect at Harvard, then had studied with the Russian painter Natalya Goncharova, as had Sara. It was while they were helping to repair scenery at the Ballets Russes in Paris in 1921, at Goncharova's behest, that Picasso may have first met Sara.

Gerald became a Precisionist painter, along the lines of Charles Sheeler and Charles Demuth, whose proto-Pop depictions of consumer goods included products manufactured by the Mark Cross saddlery and design company, which his father owned. (In the 1930s, Gerald returned to the United States and took over the business.)

He also collaborated with Cole Porter on the ballet "Within the Quota," a relationship Rubin hints may have been homosexual. Rubin suggests in the Art News article a scenario in which Picasso used his considerable "animal magnetism" to woo Sara in Antibes during the summer of 1923 when Gerald retreated to be with Porter in Venice. Rubin stops short of claiming that the "serious flirtation" between Sara and Picasso escalated into sex.

"I don't know for a fact that anything happened," Rubin said, "but my feeling increasingly is that it was a brief thing probably, but that it did happen. If she needed any rationale, it didn't hurt that her husband was off with Cole Porter in Venice while Picasso was courting her."

John Richardson, the Picasso biographer, agreed with Rubin's analysis. He noted that in 1980 in Arts magazine, two art historians, Robert Jackson Clark and Marian Burleigh-Motley, identified the source of the final version of "Pipes of Pan" as a homoerotic photograph from 1901 by Baron Wilhelm von Gloeden, which Richardson said makes an interesting potential allusion to Gerald and Cole Porter.

Rubin, when told of the 1980 article, said it added another piece to the puzzle of what he is calling "the four-cornered triangle" of the Murphys, Picasso and Porter.

A Hazy Focus on the Past

By Penelope Rowlands

PARIS—In her latest work, the artist Seton Smith takes traditional elements—a chateau door, a canopied four-poster bed—and photographs them in such a way that they become as provocative as a shouting match.

Her images are huge, more than six feet tall (about 1.8 meters), and almost always lopsided and out of focus. They're also morbid, nostalgic and strangely moving. "Ladies Portraits and Oval Bed" (1993), one of the strongest pieces in Smith's show at the Musée des Beaux-Arts in Nantes (through May 23), is a diptych that shows, on one side, a wall of period portraits; a canopied bed and a round mirror dominate the other side.

Although devoid of human life, the atmosphere seems charged with it; we can almost see the people who once lived in these rooms going about their lives. The inaccessibility of the past is just one of the recurring—and haunting—themes in Smith's work.

Although French critics have made much of the fact that Smith documents "le patrimoine," France's cultural heritage, Smith, 38, says she is after something more universal. In fact, the photographs in her show were taken all over Europe. Her preoccupations are, like the artist herself, deeply American.

"I have been living in Europe for some years," Smith has said. "But while observing its cultural heritage, I am always reflecting on my own, of ghettos, tract housing and super-malls."

An American who has spent the last decade in Paris, Smith is becoming ubiquitous in the art scene on both continents. Besides her show in Nantes, she has two current shows in New York as well as forthcoming ones in Los Angeles and Paris.

Smith has a way of taking the existing landscape, whether man-made or natural, and making it resonate. She admits to a preoccupation with "what effect space has on us emotionally and psychologically." In her work, she insists that people notice the buildings and landscapes around them, that they come to grips with their meaning. To this end, she transformed a Breton roadside a few years ago by adding photographic billboards to the side of the road; in 1992, she played similar tricks by adding large photographs of nature to a new parking structure at Reims—"soft advertising," as one French critic called it.

ALTHOUGH Smith uses photography in her work, she is the first to admit that she's not a photographer. Her photos are flagrantly anti-photographic, defying every known convention of the medium. "Ideas are very fixed on what photography should be," she said. "I'm trying to use it in another way."

Photography is the means to her work, not an end in itself; it's the form she uses to get at conceptual issues. Not everyone has seen the distinction. "It took me years to find someone who would print what I wanted to," she says, with a laugh. "On one lab, the woman said, 'This is garbage. I won't print it.'"

Smith started out as a painter, then turned to photography because she found it more efficient. "With photographs, people go to the idea, rather than



An interior by Seton Smith.

the photo," she said. "I made paintings that were naive paintings but people only looked at them as naive paintings. They didn't look at what I was trying to do conceptually."

Smith grew up in suburban New Jersey, the daughter of Tony Smith, a well-known minimalist sculptor who died in 1980. Her preoccupation with architecture is deep-rooted, apparently, ask her about her childhood and she's apt to discuss the architecture of the two houses in which she grew up—one shingle, the other Georgian-inspired. Her family was—and remains—a remarkably artistic.

Her mother, Jane, is an actress and Kiki Smith, her older sister, is a much-lionized New York artist. Another sister, Bebe, died of AIDS in 1988.

Of her father's sculpture—often hugely scaled and executed in steel—Smith said: "It's interesting work, quite complex. No one has even scratched the surface of it yet."

Smith lives in a light-filled, minimally furnished apartment and admits to having become irrevocably Parisian. "I can work in peace here. In New York when you go outside you have the possibility of meeting everyone you've ever known on the street. I just edited that out of my life," by moving to Europe, she said. "Here my life is very quiet."

Besides, said Smith, who's seriously addicted to Camel Lights. "I don't see how I could go back. I wouldn't be able to smoke there."

Penelope Rowlands is a writer based in Paris.

BOOKS

THE GAME IS AFOOT: Parodies, Pastiche & Ponderings of Sherlock Holmes

Edited by Marvin Kaye. 512 pages. \$24.95. St. Martin's.

Reviewed by Michael Dirda

IT was during the autumn of 19— that I first made the acquaintance of Mr. Sherlock Holmes. Re-

turning late one afternoon to my lodgings, I chanced to encounter an old school friend who had risen somewhat in the world and assumed a part-time position at the local branch library. The weather being remarkably fine for October, and my homework complete, I yielded to his entreaties that I accompany him to his place of employment. There, he assured me, awaited a remarkable volume that could not fail to arouse my interest. To my recollection—I have,

alas, misplaced my notes for that year—the book was rather worn, with a faded red cloth binding, and evidently much read: "The Complete Sherlock Holmes" by Sir Arthur Conan Doyle. Little did I know how momentous the next few hours were to be! As I hunched over the wooden library table, the florid evening quietly faded toward night, and was replaced by what many before me have called the best of all possible worlds, that centered on 221 B Baker Street,

where the fog lies thick, the hansom cabs run briskly to Paddington, and the game is always afoot. To those who love what Holmesians call the Canon (or the Sacred Writings—56 stories and four novels), a mere name, title or quotation can set off little explosions of witfulness and affection: Irene Adler, of dubious and questionable memory. "Mr. Holmes, they were the footprints of a gigantic hound!" "The Giant Rat of Sumatra" (the most famous of those haunting tales "for which the world is not yet prepared"), the great struggle at the Reichenbach Falls, the deadly Colonel Sebastian Moran, "The Sign of Four," and that corpulent human computer Mycroft Holmes, who at times is the British government.

Above them all, of course, stands, or more probably slouches on a settee with a Stradivarius across his knee, the moody, melodramatic, ever-astonishing Sherlock Holmes. Nearly scribbles his friend and chronicler Dr. John H. Watson, that very embodiment of bluff Victorian ideals, "the one fixed point in a changing era." It is hardly too much to say that one would rather unearth a new adventure of the immortal duo than discover a new sonnet by Shakespeare. "The Game Is Afoot" reminds us that the world has always been fully prepared for more tales about the greatest of all detectives. Marvin Kaye, the editor of the collection, has mixed together some of the oldest parodies or pastiches of Holmes

(by Bret Hart, O. Henry, James M. Barrie) with some of the most famous (Vincent Starrett's "Adventure of the Unique Hamlet," S. C. Roberts' "Strange Case of the Megathorium Theft") and several modern pieces, ranging from James C. Irwin's perfectly pitched "Problem of the Purple Maculae" and Ruth Berke's rather jejune "Sherlock Holmes in Oz" to Daniel Pinkwater's ingenious "Journal of a Ghurka Physician" and Robert Bloch's vindication of Moriarty, "The Dynamics of an Asteroid."

Besides these diverting "unconventional" tales, Kaye's anthology also reprints scholarly inquiries into several biographical cruces in the life of Holmes. Jacques Barzun speculates on how the detective came to play the violin, especially when in a melancholy temper (he was taught by his talented and, sad to say, unmarried mother); Paul Anderson performs a stunning set of deductions about the unwritten tale referred to as simply "the singular adventures of the Grace Patersons in the island of Uffa" (that word "in" provides the key), and Kaye reprints his own short monograph on "The Historic Holmes," wherein he examines the detective's exceptional acting ability.

As for those readers who have yet to discover the Sacred Writings, one can only envy such good fortune. A better world awaits you.

Michael Dirda is on the staff of The Washington Post.

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As a token of our appreciation, we will make a charitable donation of one US dollar for each questionnaire returned. The findings of the survey and amounts donated to charity will be published in the IHT in a few weeks' time.

Please complete and return the questionnaire to RSL using the following instructions on the reverse.

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1 - 2 ☐ 6 - 9 ☐ 20 - 34 ☐ IF NONE SKIP TO Q8

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|---|--|---|--|--|
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| Germany <input type="checkbox"/> (11m) | Latin America <input type="checkbox"/> (11m) | Australia <input type="checkbox"/> (11m) | | |
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| Spain <input type="checkbox"/> (11m) | ASIA/PACIFIC | Other Asia/Pacific <input type="checkbox"/> (11m) | | |
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7a. For business trips, which class of air travel do you usually use?

- | FOR SHORT-TRIP TRIPS
(Up to four hours) | FOR LONG-HALL TRIPS
(Over four hours) |
|---|---|
| First Class <input type="checkbox"/> (11m) | First Class <input type="checkbox"/> (11m) |
| Business Class <input type="checkbox"/> (11m) | Business Class <input type="checkbox"/> (11m) |
| Economy <input type="checkbox"/> (11m) | Economy <input type="checkbox"/> (11m) |
| No such trips <input type="checkbox"/> (11m) | No such trips <input type="checkbox"/> (11m) |

7b. Do you belong to an airline's executive/frequent flier club? Yes ☐ No ☐ (11m) SKIP TO Q8

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1. _____ 2. _____ 3. _____

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1 - 7 ☐ 15 - 29 ☐ 50 - 74 ☐

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1 - 2 rentals ☐ 7 - 14 rentals ☐

10. Please indicate whether you have done either of the following in the past 12 months:

- | FOR PERSONAL REASONS | FOR BUSINESS REASONS |
|---|---|
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11a. Please indicate whether you own any of the following companies' calling cards, excluding pre-paid telephone cards. (Please check all that apply)

- AT&T ☐ MCI ☐ Sprint ☐ (11m)
Other ☐ Do not own one ☐ SKIP TO Q.12

11b. How many times, on your last business trip outside your own country, did you use your calling card?

- None ☐ Twice ☐ 6 - 9 times ☐ (11m)
Once ☐ 3 - 5 times ☐ 10 or more times ☐

ABOUT YOU

12a. Of which country (or countries) are you a citizen? (Write in)

12b. In which country are you currently resident? (Write in)

12c. For how long have you been living in your present country of residence?

- Less than 6 months ☐ 1 - 2 years ☐ 5 - 10 years ☐ (11m)
6 - 12 months ☐ 2 - 5 years ☐ 10 or more years ☐

13. Are you? Male ☐ Female ☐ (11m)

14. What is your age?

- Under 25 ☐ 35 - 44 ☐ 55 - 64 ☐ (11m)
25 - 34 ☐ 45 - 54 ☐ 65 or over ☐

15. What is the highest educational level you attained?

- Doctorate / higher university degree ☐ University degree / equivalent professional qualification ☐ (11m)
MBA ☐ Secondary or high school ☐

16. Into which of the following groups does your pre-tax annual household income from all sources fall? (Check in US\$ or write in your own currency)

- Up to US \$50,000 ☐ \$150,000 to \$199,999 ☐ (11m)
\$50,000 to \$74,999 ☐ \$200,000 to \$249,999 ☐
\$75,000 to \$99,999 ☐ \$250,000 to \$499,999 ☐
\$100,000 to \$149,999 ☐ \$500,000 or more ☐

Or annual income in own currency (write in)

17a. How many cars are there in your household, including any company cars?

- No car ☐ One ☐ Two ☐ Three or more ☐ (11m)

17b. What do you estimate to be the current cost of your main car, if purchased new (to the same specification)?

- Under US \$15,000 ☐ \$40,000 to under \$75,000 ☐ (11m)
\$15,000 to under \$25,000 ☐ \$75,000 or more ☐
\$25,000 to under \$40,000 ☐

18. Which, if any, of these cards do you use? (Please check as many as apply)

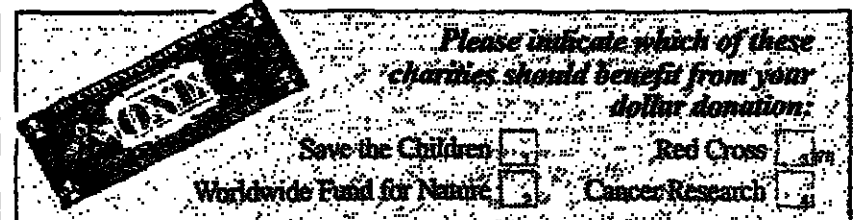
- | | |
|--|--|
| Access/Eurocard/Mastercard (Gold) <input type="checkbox"/> (11m) | Diners Club <input type="checkbox"/> (11m) |
| Access/Eurocard/Mastercard <input type="checkbox"/> (11m) | Visa Gold/Premier <input type="checkbox"/> (11m) |
| American Express Gold/Platinum <input type="checkbox"/> (11m) | Visa/Carte Bleue <input type="checkbox"/> (11m) |
| American Express Green <input type="checkbox"/> (11m) | None of these <input type="checkbox"/> (11m) |

19a. Which, if any, of the following types of investment do you or members of your household have?

- | | |
|--|--|
| Stocks and Shares <input type="checkbox"/> (11m) | Life Assurance Policies <input type="checkbox"/> (11m) |
| Bonds <input type="checkbox"/> (11m) | Derivative Products <input type="checkbox"/> (11m) |
| Government Securities <input type="checkbox"/> (11m) | Gold/Precious Metals <input type="checkbox"/> (11m) |
| Investment funds (including Mutual Funds/Unit Trusts) <input type="checkbox"/> (11m) | Real Estate (excluding main residence) <input type="checkbox"/> (11m) |
| Private Pension Plans <input type="checkbox"/> (11m) | Collectibles (art, antiques, coins, stamps, etc.) <input type="checkbox"/> (11m) |
| | Other <input type="checkbox"/> (11m) |

19b. What is the approximate total value of the above and any other investments (excluding your main home) owned by you and members of your household (in US\$)?

- Under US \$50,000 ☐ \$500,000 to under \$1 million ☐ (11m)
\$50,000 to under \$100,000 ☐ \$1 million to under \$5 million ☐
\$100,000 to under \$250,000 ☐ US \$5 million or more ☐
\$250,000 to under \$500,000 ☐



A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your co-operation. In 1993, the IHT contributed \$10,662 to charity on behalf of respondents to a similar questionnaire.

YOUR OCCUPATION

20. Are you ... ?

- Working full-time ☐ Student ☐ Not in a paid occupation ☐ (11m)
Working part-time ☐ Retired ☐ Other ☐

If you are not working full-time or part-time, please skip to bottom of page.

21. What is the principal activity of the organisation for which you work?

- | | |
|--|--|
| Primary/Public Utilities <input type="checkbox"/> (11m) | Education <input type="checkbox"/> (11m) |
| Manufacturing/Engineering <input type="checkbox"/> (11m) | Legal <input type="checkbox"/> (11m) |
| Wholesale/Retail <input type="checkbox"/> (11m) | Medical <input type="checkbox"/> (11m) |
| Financial Services <input type="checkbox"/> (11m) | Government/Diplomatic Service <input type="checkbox"/> (11m) |
| Other Business Services <input type="checkbox"/> (11m) | Other (Write in) <input type="checkbox"/> (11m) |

22. What is your job status?

- | | |
|---|---|
| Proprietor/Partner <input type="checkbox"/> (11m) | Legal Practitioner <input type="checkbox"/> (11m) |
| Chairman/Chief Executive/President <input type="checkbox"/> (11m) | Medical Practitioner <input type="checkbox"/> (11m) |
| Managing Director/General Manager <input type="checkbox"/> (11m) | Scientist/Researcher/Technologist <input type="checkbox"/> (11m) |
| Other Senior Management <input type="checkbox"/> (11m) | Academic <input type="checkbox"/> (11m) |
| Middle Management <input type="checkbox"/> (11m) | Teacher <input type="checkbox"/> (11m) |
| Executive <input type="checkbox"/> (11m) | Senior Government Officer/Diplomat <input type="checkbox"/> (11m) |
| Self Employed/Independent Consultant <input type="checkbox"/> (11m) | Other (Please give details) <input type="checkbox"/> (11m) |

23. For which, if any, of the goods and services listed below are you wholly or partly responsible for company decisions to purchase or lease, or to appoint or change a supplier? (Please check as many as apply)

- | COMPUTERS/SOFTWARE | |
|--|---|
| Network Systems <input type="checkbox"/> (11m) | Corporate Financial Services <input type="checkbox"/> (11m) |
| PCs/Desktop Computers/WPs <input type="checkbox"/> (11m) | Fund Management <input type="checkbox"/> (11m) |
| Laptop Computers <input type="checkbox"/> (11m) | Foreign Exchange <input type="checkbox"/> (11m) |
| Computer Peripherals <input type="checkbox"/> (11m) | Insurance Services <input type="checkbox"/> (11m) |
| Software/Software Services <input type="checkbox"/> (11m) | Company Credit Cards <input type="checkbox"/> (11m) |
| TELECOMMUNICATIONS | BUSINESS SERVICES |
| Facsimile Equipment <input type="checkbox"/> (11m) | Legal Services <input type="checkbox"/> (11m) |
| Telecommunications Systems or Equipment <input type="checkbox"/> (11m) | Management Consultancy Services <input type="checkbox"/> (11m) |
| OTHER EQUIPMENT | Executive Recruitment <input type="checkbox"/> (11m) |
| Photocopiers <input type="checkbox"/> (11m) | Management Training Courses <input type="checkbox"/> (11m) |
| Company Aircraft <input type="checkbox"/> (11m) | Company Travel <input type="checkbox"/> (11m) |
| Company Vehicles <input type="checkbox"/> (11m) | Conferences/Exhibitions <input type="checkbox"/> (11m) |
| Plant and Equipment <input type="checkbox"/> (11m) | PR/Marketing/Advertising/Market Research <input type="checkbox"/> (11m) |
| Scientific Instruments <input type="checkbox"/> (11m) | Courier/Freight Services <input type="checkbox"/> (11m) |
| Raw Materials <input type="checkbox"/> (11m) | Information Services <input type="checkbox"/> (11m) |
| Business Premises/Industrial Site Selection <input type="checkbox"/> (11m) | Data Management <input type="checkbox"/> (11m) |
| FINANCIAL SERVICES | None of these <input type="checkbox"/> (11m) |
| Domestic Banking <input type="checkbox"/> (11m) | |
| International Banking <input type="checkbox"/> (11m) | |

24. Does your company operate outside the country in which you are currently based? Yes ☐ No ☐ (11m)

25. How many people does your company employ ...

- a) in your country of residence? Under 10 ☐ 10-49 ☐ 50-249 ☐ 250-999 ☐ 1000-4999 ☐ 5000+ ☐ (11m)
b) worldwide? ☐ (11m)

26a. Which of the following international activities do you carry out in the course of your work?

- | | |
|---|--|
| I purchase goods/services from suppliers in other countries <input type="checkbox"/> (11m) | I manage the company finances at an international level <input type="checkbox"/> (11m) |
| I influence strategic decisions about the company's international operations <input type="checkbox"/> (11m) | I raise capital or invest funds internationally <input type="checkbox"/> (11m) |
| | None of these <input type="checkbox"/> (11m) |

26b. In which of the following countries/regions are you involved in the course of your work?

- | | |
|---|--|
| Western Europe <input type="checkbox"/> (11m) | Africa <input type="checkbox"/> (11m) |
| Other Europe <input type="checkbox"/> (11m) | Japan <input type="checkbox"/> (11m) |
| USA / Canada <input type="checkbox"/> (11m) | South East Asia <input type="checkbox"/> (11m) |
| Latin America <input type="checkbox"/> (11m) | Other Asia <input type="checkbox"/> (11m) |
| Middle East <input type="checkbox"/> (11m) | Australia/New Zealand <input type="checkbox"/> (11m) |
| | None of these <input type="checkbox"/> (11m) |

If you are willing to participate in the survey, please give your name and address below, or attach your business card. Please note that your name and address will not be made available to the IHT - all replies will be kept in the strictest confidence by the research company, RSL.

PLEASE PRINT IN BLOCK CAPITALS

TITLE MR MRS MS MISS / DR / OTHER

NAME

ADDRESS

POSTCODE

COUNTRY

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SECOND FOLD

THIRD FOLD

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MARKET DIARY

Oil Stocks' Rise
Fails to Lift Dow

Bloomberg Business News
NEW YORK — Oil-company stocks rose Friday as a result of higher crude prices and relatively strong earnings, but they were offset by slumping utility and bank stocks as interest rates kept moving higher. The Dow Jones industrial average fell 3.86, to 3,648.68; the average lost 12.79 points for the week despite a 53-point gain on Thursday. Among smaller shares, the Nasdaq Composite Index gained 3.83,

\$1.31 a share from \$1.19, above analysts' estimate of \$1.12 a share. Exxon gained 1/4 to 63. The company said net income fell to 92 cents a share from 94 cents, surpassing analysts' forecast of 83 cents. Texaco surged 1 1/4 to 65 and Chevron added 1/4 to 90 1/4.

Traders said the bond market is still finding its feet after the Federal Reserve Board pushed up the interest rate on overnight interbank loans on Monday to 3.75 percent, the third increase this year. Yields on 30-year Treasury bonds rose to 7.23 percent from 7.21 percent.

Small increases in interest rates contributed to weakness in utility and bank stocks, traders said. Both groups are considered to be sensitive to the direction of rates.

Pacific Gas & Electric fell 1/4 to 27 1/4 and Northern States Power dropped 1/4 to 42 1/4.

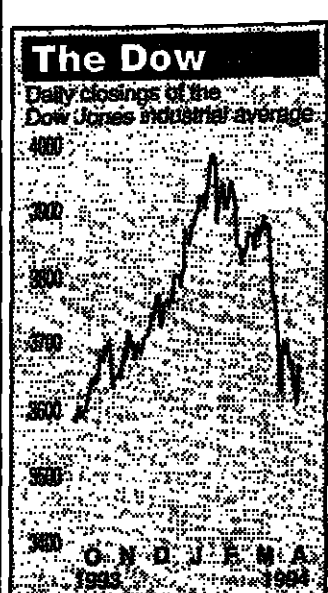
BankAmerica dropped 1/4 to 44 and Chase Manhattan fell 1 to 33 1/4. Amgen, a biotechnology company that gained 4 1/4 to 42, reported stronger-than-expected first-quarter earnings of 66 cents a share, up from 55 cents a year ago.

Zebra Technologies collapsed 6 1/4 to 26 1/4. The maker of computerized label and ticket printing systems earned 35 cents a share in the first quarter, up from 30 cents a year ago but beneath analysts' estimate of 39 cents a share.

The main catalyst for the rise in the oil price was civil disturbances at Nigeria's Forcados field, which forced the operator, Shell Petroleum Development Co., to declare force majeure.

Among oil companies, Mobil rose 2 1/4 to 78 1/4. The company said first-quarter net income rose to

Via Associated Press April 22



NYSE Most Active

Symbol	Vol.	High	Low	Last	Chg.
IBM	1,000,000	120 1/4	119 3/4	120 1/4	+1/4
Microsoft	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Apple	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Oracle	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Novell	1,000,000	20 1/4	19 3/4	20 1/4	+1/4
Unisys	1,000,000	10 1/4	9 3/4	10 1/4	+1/4
IBM	1,000,000	120 1/4	119 3/4	120 1/4	+1/4
Microsoft	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Apple	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Oracle	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Novell	1,000,000	20 1/4	19 3/4	20 1/4	+1/4
Unisys	1,000,000	10 1/4	9 3/4	10 1/4	+1/4

NASDAQ Most Active

Symbol	Vol.	High	Low	Last	Chg.
Intel	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Microsoft	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Apple	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Oracle	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Novell	1,000,000	20 1/4	19 3/4	20 1/4	+1/4
Unisys	1,000,000	10 1/4	9 3/4	10 1/4	+1/4
IBM	1,000,000	120 1/4	119 3/4	120 1/4	+1/4
Microsoft	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Apple	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Oracle	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Novell	1,000,000	20 1/4	19 3/4	20 1/4	+1/4
Unisys	1,000,000	10 1/4	9 3/4	10 1/4	+1/4

AMEX Most Active

Symbol	Vol.	High	Low	Last	Chg.
Gold	1,000,000	120 1/4	119 3/4	120 1/4	+1/4
Silver	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Copper	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Platinum	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Palladium	1,000,000	20 1/4	19 3/4	20 1/4	+1/4
Gold	1,000,000	120 1/4	119 3/4	120 1/4	+1/4
Silver	1,000,000	50 1/4	49 3/4	50 1/4	+1/4
Copper	1,000,000	40 1/4	39 3/4	40 1/4	+1/4
Platinum	1,000,000	30 1/4	29 3/4	30 1/4	+1/4
Palladium	1,000,000	20 1/4	19 3/4	20 1/4	+1/4

Market Sales

Market	Today	Prev.
NYSE	1,000,000	1,000,000
NASDAQ	1,000,000	1,000,000
AMEX	1,000,000	1,000,000

Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Indus.	3648.68	3650.00	3645.00	3648.68	-3.86
Transp.	1000.00	1000.00	1000.00	1000.00	0.00
Comp.	1250.00	1250.00	1250.00	1250.00	0.00

Standard & Poor's Index

Index	Open	High	Low	Last	Chg.
Indus.	1000.00	1000.00	1000.00	1000.00	0.00
Transp.	1000.00	1000.00	1000.00	1000.00	0.00
Comp.	1000.00	1000.00	1000.00	1000.00	0.00

NYSE Indexes

Index	Open	High	Low	Last	Chg.
Comp.	1000.00	1000.00	1000.00	1000.00	0.00
Indus.	1000.00	1000.00	1000.00	1000.00	0.00
Transp.	1000.00	1000.00	1000.00	1000.00	0.00

NASDAQ Indexes

Index	Open	High	Low	Last	Chg.
Comp.	1000.00	1000.00	1000.00	1000.00	0.00
Indus.	1000.00	1000.00	1000.00	1000.00	0.00
Transp.	1000.00	1000.00	1000.00	1000.00	0.00

AMEX Stock Index

Index	Open	High	Low	Last	Chg.
Comp.	1000.00	1000.00	1000.00	1000.00	0.00
Indus.	1000.00	1000.00	1000.00	1000.00	0.00
Transp.	1000.00	1000.00	1000.00	1000.00	0.00

Dow Jones Bond Averages

Bond	Open	High	Low	Last	Chg.
20 Yrs.	100.00	100.00	100.00	100.00	0.00
10 Yrs.	100.00	100.00	100.00	100.00	0.00
5 Yrs.	100.00	100.00	100.00	100.00	0.00

NYSE Diary

Symbol	Open	High	Low	Last	Chg.
IBM	120 1/4	120 1/4	119 3/4	120 1/4	+1/4
Microsoft	50 1/4	50 1/4	49 3/4	50 1/4	+1/4
Apple	40 1/4	40 1/4	39 3/4	40 1/4	+1/4

NASDAQ Diary

Symbol	Open	High	Low	Last	Chg.
Intel	40 1/4	40 1/4	39 3/4	40 1/4	+1/4
Microsoft	50 1/4	50 1/4	49 3/4	50 1/4	+1/4
Apple	40 1/4	40 1/4	39 3/4	40 1/4	+1/4

AMEX Diary

Symbol	Open	High	Low	Last	Chg.
Gold	120 1/4	120 1/4	119 3/4	120 1/4	+1/4
Silver	50 1/4	50 1/4	49 3/4	50 1/4	+1/4
Copper	40 1/4	40 1/4	39 3/4	40 1/4	+1/4

Spot Commodities

Commodity	Today	Prev.
Crude Oil	100.00	100.00
Natural Gas	1.00	1.00
Gold	120.00	120.00

Market Sales

Market	Today	Prev.
NYSE	1,000,000	1,000,000
NASDAQ	1,000,000	1,000,000
AMEX	1,000,000	1,000,000

U.S. FUTURES

Contract	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

EUROPEAN FUTURES

Contract	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Metals

Symbol	Open	High	Low	Last	Chg.
Gold	120.00	120.00	120.00	120.00	0.00
Silver	50.00	50.00	50.00	50.00	0.00
Copper	40.00	40.00	40.00	40.00	0.00

Grains

Symbol	Open	High	Low	Last	Chg.
Wheat	1.00	1.00	1.00	1.00	0.00
Corn	1.00	1.00	1.00	1.00	0.00
Soybeans	1.00	1.00	1.00	1.00	0.00

Livestock

Symbol	Open	High	Low	Last	Chg.
Cattle	1.00	1.00	1.00	1.00	0.00
Pigs	1.00	1.00	1.00	1.00	0.00
Sheep	1.00	1.00	1.00	1.00	0.00

Financial

Symbol	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Stocks

Symbol	Open	High	Low	Last	Chg.
IBM	120 1/4	120 1/4	119 3/4	120 1/4	+1/4
Microsoft	50 1/4	50 1/4	49 3/4	50 1/4	+1/4
Apple	40 1/4	40 1/4	39 3/4	40 1/4	+1/4

Commodity Indexes

Index	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Stock Indexes

Index	Open	High	Low	Last	Chg.
Dow Jones	3648.68	3650.00	3645.00	3648.68	-3.86
S&P 500	1000.00	1000.00	1000.00	1000.00	0.00
NASDAQ	1000.00	1000.00	1000.00	1000.00	0.00

Commodity Indexes

Index	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Stock Indexes

Index	Open	High	Low	Last	Chg.
Dow Jones	3648.68	3650.00	3645.00	3648.68	-3.86
S&P 500	1000.00	1000.00	1000.00	1000.00	0.00
NASDAQ	1000.00	1000.00	1000.00	1000.00	0.00

Commodity Indexes

Index	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Stock Indexes

Index	Open	High	Low	Last	Chg.
Dow Jones	3648.68	3650.00	3645.00	3648.68	-3.86
S&P 500	1000.00	1000.00	1000.00	1000.00	0.00
NASDAQ	1000.00	1000.00	1000.00	1000.00	0.00

Commodity Indexes

Index	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

EUROPEAN FUTURES

Contract	Open	High	Low	Last	Chg.
Crude Oil	100.00	100.00	100.00	100.00	0.00
Natural Gas	1.00	1.00	1.00	1.00	0.00
Gold	120.00	120.00	120.00	120.00	0.00

Metals

Symbol	Open	High	Low	Last	Chg.
Gold	120.00	120.00	120.00	120.00	0.00
Silver	50.00	50.00	50.00	50.00	0.00
Copper	40.00	40.00	40.00	40.00	0.00

Grains

Symbol	Open	High	Low	Last	Chg.
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Bonn Says GDP Likely to Rise 1.5% in 1994

Reuters
BONN — German economic growth in 1994 could be at the high end of government forecasts and unemployment is unlikely to return to its post-war record of over 4 million, Economics Minister Günter Rexrodt said Friday.

French Dismiss Fall Of 1% in '93 GDP

Reuters
PARIS — France's economy contracted by 1 percent in 1993, which means the recession was much deeper than previously thought, according to figures released by the national statistics office on Friday.

In its previous estimate, at the end of February, the statistics office, INSEE, had put the drop in gross domestic product at 0.7 percent.

The Economy Ministry moved fast to nip in the bud any fears that the figures may have raised about recovery this year. An official said there was no need to alter the government's forecast of 1.4 percent growth in 1994, especially since the economy has been more robust than expected so far this year. "If there is any revision, it certainly won't be downward," the official said.

percent and pan-German growth of up to 1.5 percent were realistic.

The decline in first-quarter growth, which some economists had predicted because of energy tax increases and rises in social security contributions, appeared not to have materialized and pan-German growth of at least 1 percent this year seemed assured, analysts said.

The opposition Social Democrats, who are leading in opinion polls ahead of elections on Oct. 16, said the government was exaggerating the extent of the improvement.

"This is not a recovery for everyone, it is a welcome, but far from adequate, pickup in parts of the export industry," said Oskar Lafontaine, deputy leader of the Social Democrats.

The Federal Statistics Office released figures showing Germany had a February current account deficit of 4.8 billion Deutsche marks (\$2.84 billion), up from a revised 2.7 billion DM in January, while the trade surplus was little changed at 5.7 billion DM.

Economists said the data showed that exports, which the government hopes will pull Germany out of its worst post-war recession, were continuing to improve, but slowly.

Producer Prices Rise

Producer prices in Western Germany rose 0.1 percent in March from February and were up 0.3 percent from a year earlier, the Federal Statistics Office said Friday, Bloomberg Business News reported from Wiesbaden.

Russia: Only Better, Not Yet Good

Inflation Slows, but Big Policy Decisions Remain

By Steven Erlanger

New York Times Service

MOSCOW — The decision by the International Monetary Fund to grant Russia a long-delayed \$1.5 billion loan, and its statement that discussions might start soon on a \$3 billion standby credit, is an important recognition that the new centrist Russian government, even without its best-known reformers, is working to slow inflation and stabilize the economy.

But the decision is also a kind of prayer that the government can adhere to its tight policy on spending despite growing pressure to ease up in politically volatile Russia, where most people fear unemployment more than they fear inflation.

On the bright side, the monthly rate of inflation has been under 10 percent for two months now, a major drop from the 22 percent recorded in January and the monthly average of about 20 percent in 1993.

Just as important, the Russian central bank, which flooded the economy with cheap credits and loans last year to keep inefficient industry and agriculture afloat, is obeying the government's instructions to keep a tighter rein.

The IMF loan is an important victory for Prime Minister Victor S. Chernomyrdin, who had to lobby hard for it, especially after the government's best-known economic reformers, Yegor T. Gaidar and Boris G. Yefimov, quit in January. Mr. Yefimov predicted disaster, and some lenders and investors in the West panicked.

But Mr. Chernomyrdin, who had spoken in January of the need for much higher government spending and inflation, has taken to heart the West's main concerns: inflation and the budget deficit. He has pushed the central bank director, Victor V. Gerashchenko, to rein in credits and keep interest rates above the inflation rate.

Mr. Gerashchenko, a political survivor, owes his job to Mr. Chernomyrdin and no longer has the old Congress of People's Deputies to rely upon. At the same time, he and Mr. Chernomyrdin no longer have Mr. Gaidar to blame.

Mr. Chernomyrdin has at least not made matters any worse than they were before the Russian ultranationalist, Vladimir V. Zhirinovskiy, rode a wave of economic dissatisfaction and patriotic resentment to take 23 percent of the vote in elections in December 1993.

Western officials emphasize the bright side in public, but there is considerable concern.

In fact, credit for the decline in inflation is due almost entirely to Mr. Yefimov and Mr. Gaidar. The February and March figures reflect spending and credit decisions made in November and December, when they were pressing an extremely tight credit and fiscal policy to try to win the IMF's approval.

Mr. Chernomyrdin, a former manager of state industry, has brought no real coherence to economic policy, he has so far resisted pressure from his natural allies in the military, industry and agriculture to open the spigots of government spending.

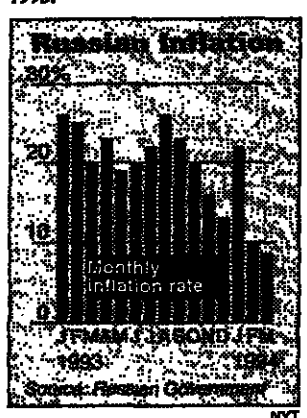
"Chernomyrdin is doing his best, and we want to encourage that and hope that he can keep it up," a senior Western diplomat said. "After all, if he fails, look at the alternatives."

The West has also decided that since Mr. Chernomyrdin is no Westernized reformer and represents the responsible center as well as the old Soviet industrial-bureaucratic elite, he keeps the new Parliament more favorably disposed toward President Boris N. Yeltsin.

Mr. Chernomyrdin and Mr. Gaidar's replacement, the reformist economist Alexander N. Shokhin, regularly admit that the government is trying to hug a precipice between the hyperinflation that would result from big subsidies and the mass unemployment that might result from too little government aid.

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Inchcape PLC Emerges As Hogg Group Buyer

Bloomberg Business News
LONDON — Inchcape PLC, an international services and marketing concern, said Friday it planned to buy the insurance broker Hogg Group PLC for £176.6 million (\$264 million).

Inchcape said it planned to merge Hogg Group with its own insurance broker, Bain Clarkson Ltd. It said the transaction would create the world's seventh-largest insurance bro-

ker, and it plans to sell part of the new company in a public offering by 1997. Inchcape said it would retain a majority stake in Bain Hogg Clarkson.

The announcement followed more than two weeks of speculation over the identity of bidders for Hogg Group, whose stock price has soared since it said on April 6 it was being courted by a number of companies.

Ciga Share Surge Snags ITT Takeover

Bloomberg Business News

MILAN — A share issue that was intended to clean up the debt of Italy's Ciga Hotels SpA and transfer its ownership to ITT Corp.'s Sheraton hotel chain appears to have gone so well that the \$335 million purchase is now in danger, the companies and analysts said Friday.

"Nobody expected it to be taken up by the market," said Claudio Miorrelli, Ciga's spokesman. In fact, investors have bid up the shares to a point where they value Ciga at the equivalent of \$850 million, or 1.6 times what Sheraton is willing to pay.

Sheraton appears able at this point to acquire only about a third of Ciga's shares. The rest is held by investors who would have little interest in selling at the price Sheraton is offering. The U.S. company's agreement to take over the

chain will be void if it cannot get 50.1 percent.

Sheraton said the planned purchase was in danger but that it would not increase its offer. "I guess some people there are in for a rude awakening," said Jim Gallagher, a spokesman for ITT. "We have an agreement."

Sheraton also recalled all of its employees who had been overseeing the transition process at Ciga's 35 hotels throughout Europe.

Under an agreement worked out in February between Sheraton and Ciga's bank creditors, the banks were to subscribe to a Ciga share issue and then sell the shares at a loss to Sheraton, recouping at least 75 percent of their loans.

The share issue was open to all Ciga shareholders. But with Ciga's share price at the time sagging after four straight years of losses, only the banks were expected to take up the issue.

The new shares were to be issued at 1,000 lire per share when Ciga was trading at 840 lire per share. The banks were to sell the shares to Sheraton at about 740 lire a share.

But word spread through the Milan stock market that a bid from another group might be coming, since after the share issue Ciga's debts would be gone and the company would be a more interesting investment.

"Suddenly, the rights started selling like mad," said Luca Comi, an analyst at the Inter-Europa-Sim brokerage in Milan.

The shares closed Friday at 1,169 lire after 13.8 million shares changed hands.

"We are hopeful that this transaction can be ultimately concluded in the way originally anticipated by all parties," said Rand V. Araskog, chairman of ITT.

NYSE

Friday's Closing
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

12 Month High Low Stock Div Yld PE 100s High Low Latest Chg

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Latest	Chg
100	95	IBM	3.20	3.2	15	100	100	95	95	+
100	95	Microsoft	0.00	0.0	15	100	100	95	95	+
100	95	Apple	0.00	0.0	15	100	100	95	95	+
100	95	Oracle	0.00	0.0	15	100	100	95	95	+
100	95	Sun	0.00	0.0	15	100	100	95	95	+
100	95	Novell	0.00	0.0	15	100	100	95	95	+
100	95	Lotus	0.00	0.0	15	100	100	95	95	+
100	95	Intuit	0.00	0.0	15	100	100	95	95	+
100	95	Adobe	0.00	0.0	15	100	100	95	95	+
100	95	McAfee	0.00	0.0	15	100	100	95	95	+
100	95	VeriSign	0.00	0.0	15	100	100	95	95	+
100	95	Comcast	0.00	0.0	15	100	100	95	95	+
100	95	Time Warner	0.00	0.0	15	100	100	95	95	+
100	95	Warner Bros	0.00	0.0	15	100	100	95	95	+
100	95	Paramount	0.00	0.0	15	100	100	95	95	+
100	95	Universal	0.00	0.0	15	100	100	95	95	+
100	95	Disney	0.00	0.0	15	100	100	95	95	+
100	95	Walt Disney	0.00	0.0	15	100	100	95	95	+
100	95	News Corp	0.00	0.0	15	100	100	95	95	+
100	95	Time Warner	0.00	0.0	15	100	100	95	95	+
100	95	Warner Bros	0.00	0.0	15	100	100	95	95	+
100	95	Paramount	0.00	0.0	15	100	100	95	95	+
100	95	Universal	0.00	0.0	15	100	100	95	95	+
100	95	Disney	0.00	0.0	15	100	100	95	95	+
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100	95	Universal	0.00	0.0	15	100	100	95	95	+
100	95	Disney	0.00	0.0	15	100	100	95	95	+
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100	95	Warner Bros	0.00	0.0	15	100	100	95	95	+
100	95	Paramount	0.00	0.0	15	100	100	95	95	+
100	95	Universal	0.00	0.0	15	100	100	95	95	+
100	95	Disney	0.00	0.0	15	100	100	95	95	+
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100	95	Time Warner	0.00	0.0	15	100	100	95	95	+
100	95	Warner Bros	0.00	0.0	15	100	100	95	95	+
100	95	Paramount	0.00	0.0	15	100	100	95	95	+
100	95	Universal	0.00	0.0	15	100	100	95	95	+
100	95	Disney	0.00	0.0	15	100	100	95	95	+
100	95	Walt Disney	0.00	0.0	15	100	100	95	95	+
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100	95	Time Warner	0.00	0.0	15	100	100	95	95	+
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100	95	Universal	0.00	0.0	15	100	100	95	95	+
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100	95	Walt Disney	0.00	0.0	15	100	100	95	95	+
100	95	News Corp	0.00	0.0	15	100	100	95		

Friday's Closing

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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High Low Stock

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SEC Prescribes Global Approach To Derivatives

Compiled by Our Staff From Dispatches

TOKYO — Arthur Levitt, chairman of the U.S. Securities and Exchange Commission, said Friday he hoped the Group of Seven industrial powers would emphasize cooperation in overseeing the trading of derivative financial instruments.

"No one nation can adequately protect the interests of our financial communities without reference to others," he said before leaving Saturday for Hong Kong and China. "Hopefully, the G-7 will make it a priority."

Ministers and central bankers from the G-7 countries — the United States, Japan, Germany, France, Britain, Italy and Canada — are scheduled to meet over the weekend in Washington.

Mr. Levitt, in Tokyo for talks with Japanese and British regulators, said it was too early to know if international regulations on derivatives trading should be strengthened. "That is something that will follow greater understanding of what products are involved, how they are traded and the extent of cross-border transactions," he said.

Financial derivatives, so called because they are derived from other instruments, include futures, options and swaps based on currencies and interest rates. They are controversial largely because of the vast

sums invested in them in recent years and because they escape traditional regulatory frameworks.

During their talks in Tokyo, the regulators from the United States, Japan and Britain signed an analysis and coordination agreement, Mr. Levitt said.

He said the three nations are to study the derivatives market with an eye to issuing a set of recommendations for a "methodology" to increase its transparency, Mr. Levitt said. It will then be determined "whether or not a regulatory response is appropriate."

Attending the meeting were officials from Japan's Securities Bureau, its Securities and Exchange Surveillance Commission, the SEC, and Britain's Securities and Investment Board.

An official of Japan's Finance Ministry said the representatives had agreed closer attention must be paid to risk management, especially by brokers. However, no specific schedule or plan was discussed, the ministry official said.

Mr. Levitt said Japan's derivatives market was underdeveloped compared to those in the United States and Britain. But he added: "I believe derivatives will become an important factor in the Japanese market in a very short period of time." (AP, Bloomberg, Reuters)

Heeding the Siren Song of Asian TV

Western Investors Find Dangers Surround the Prize

By Richard Covington

CANNES — The once and future promised land of Asian television is turning out to be a mine field. "We could all lose our buns out here," said Ted Turner, addressing broadcasters recently in Hong Kong.

Sobered by the spectacle of Rupert Murdoch's STAR TV hemorrhaging losses estimated at \$500,000 a week, candidates vying for position in the anticipated Asian television gold rush are looking long and hard before leaping into the potentially lucrative field.

Despite the dangers, the lure of the Asian prize is irresistible. At this week's MIP-TV international television market in Cannes, American, European, as well as Asian broadcasters sketched their plans for cracking the largely untapped market. NBC, Britain's Thames Television, the Australian Broadcasting Corp., the Japanese public network NHK, and the independent Hong Kong programmer Robert Chua all announced major initiatives in the region.

The demographics are staggering — in China alone, television advertising is predicted to be worth \$1.7 billion by 1996, according to Kay Koplovitz of the international council of the National Academy of Television Arts and Sciences, the organization that presents the Emmy awards. In India, the cable networks are signing on new subscribers at the rate of 5,000 households a day, she said.

Patrick Cox, who oversees Asian program development as the managing director of NBC Europe, said that NBC had already reserved two transponders on the Asian satellite Apstar 2, set for launch next year, and was negotiating with Reuters and Thames Television for the creation of a joint Asian business channel. He acknowledged, however, that the network was being "very careful" with its planned expansion into the volatile Asian market.

Even Japanese broadcasters are finding it difficult to break into television markets elsewhere in Asia. "The Asian countries are extremely wary — not just of American and European cultural invasion, but of Japanese as well," said Akira Saito, managing director of NHK. The network nonetheless managed the delicate political maneuver of obtaining Chinese-Taiwan cooperation in its series on the palace treasures of Beijing and Taipei.

The Australian Broadcasting Corp. is another player aggressively courting Asian audiences — particularly with its news services, drawn from 10 regional bureaus. The net-

work maintains rebroadcast agreements that allow the channel to be transmitted to terrestrial stations in China, Indonesia and South-east Asia. Sensitive to Asian mores, Australian Broadcasting hews assiduously to editorial guidelines that warn reporters and programmers away from disparaging figures of authority or depicting nakedness.

David Hill, Australian Broadcasting's managing director, defended this policy. "A lot of American broadcasters view Asian attitudes to sex and authority as restrictions on free press, as a case of dictatorial regimes trying to quash the media," he said. "But this critique is far too superficial. It's not a ques-

'I have decades of experience in programming for this region and know how not to upset the people.'

Robert Chua, Hong Kong programmer and investor

tion of censorship; it's a question of traditions and tastes." Apart from the cultural divide separating Asia from Western broadcasters, another financial hurdle is the lack of pan-Asian advertising. Mr. Hill is hopeful that new advertisers will come on board, but so far only a handful have signed on with the network — Foster's Brewing Group Ltd., Qantas Airways Ltd. and Digital Equipment Corp. among them.

Mr. Chua is another who is bullish on emerging pan-Asian advertising and confident of capturing the Chinese market with his Chinese Entertainment Television channel. Mr. Chua asserts that he has lined up more than enough potential partners willing to invest \$100 million in this 24-hour Mandarin-language service, aimed at 1.25 billion mainland and overseas Chinese.

The Singapore-born Mr. Chua, who created Hong Kong's longest-running TV series, "Enjoy Yourself Tonight," and has made a fortune in computer and corporate videos, may have the expertise and financial clout to make good on his promises. He has paid \$1.8 million to reserve transponder space on Apstar 1, the satellite owned by the Chinese government scheduled for launch later this year. Programming on his CETV will be a mix of talk and quiz shows and situation comedies, Mr. Chua said. "No Kung Fu movies and no news. My pockets may not be as deep as the big boys," he added, alluding to Sir Run Run Shaw's TVB, Mr. Murdoch's STAR and American investors such as Viacom Inc. and Time Warner Inc. "but I have decades of experience in programming for this region and know how not to upset the people."

In the end, this knack may prove more successful than plowing vast sums of capital into a market that continues to elude Western investors.

Shanghai Rally Ends in Fizzle

SHANGHAI — A brief Shanghai stock rally fizzled Friday, capping one of the worst weeks in the three-year history of the market.

After three days of sharp falls, the class-A share market, exclusively for Chinese investors, was overwhelmed by selling pressure.

The A-share index dropped 2.98 percent on Friday to end at 580.01. The index has now lost 65 percent of its value since its high in February last year.

Korea Bank Chief Offers to Quit in Telecom Affair

SEOUL — The president of Korea Exchange Bank offered Friday to resign in the growing controversy over this week's share auction of state-owned Korea Telecom.

The state-backed bank handled the auction of the 5 percent stake in Korea Telecom on Monday and Tuesday, with the bank itself taking part in bids for 14.4 million shares offered.

The finance ministry ordered the Office of Bank Supervision, an oversight agency, to investigate the bank, voicing suspicion that bank manipulated bidding prices.

"There is a suspicion that Korea Exchange Bank lowered its bidding price after the auction was closed," a ministry statement said.

The bank's president, Huh Joon, said later that the bank had bid at 34,800 won (\$4.11) per share, which, as it turned out, was the eventual strike price — the lowest price at which applications for shares were successful.

Mr. Huh said he feared this would invite controversy and told his staff to change the auction record so the bank could be seen to have made a lower bid of 34,600 won. This effectively lowered the

strike price to 34,700 won and made the bank's revised bid unsuccessful.

"We applied shares at 34,800 won but later I was told that the lowest successful bid price was set at 34,800 won," Mr. Huh said. "Then I directed my staff to indicate we had failed in the auction because we applied at 34,600 won."

He added, "I will resign after the honor of the bank is restored through investigation."

Critics said the irregularities resulted largely from the government's decision to allow the han-

dling agency to take part in the auction.

"Even though the Korea Exchange Bank has been successful in the auction," a securities company researcher said, "there would have been nothing illegal under the given rule. But it might be a matter of a common sense."

When the government sold a 10 percent stake in Korea Telecom last October, applications were limited to individual investors. This resulted in undersubscription. The finance ministry had to fix the sale price and made Korea Telecom

employees and pension funds underwrite the shares.

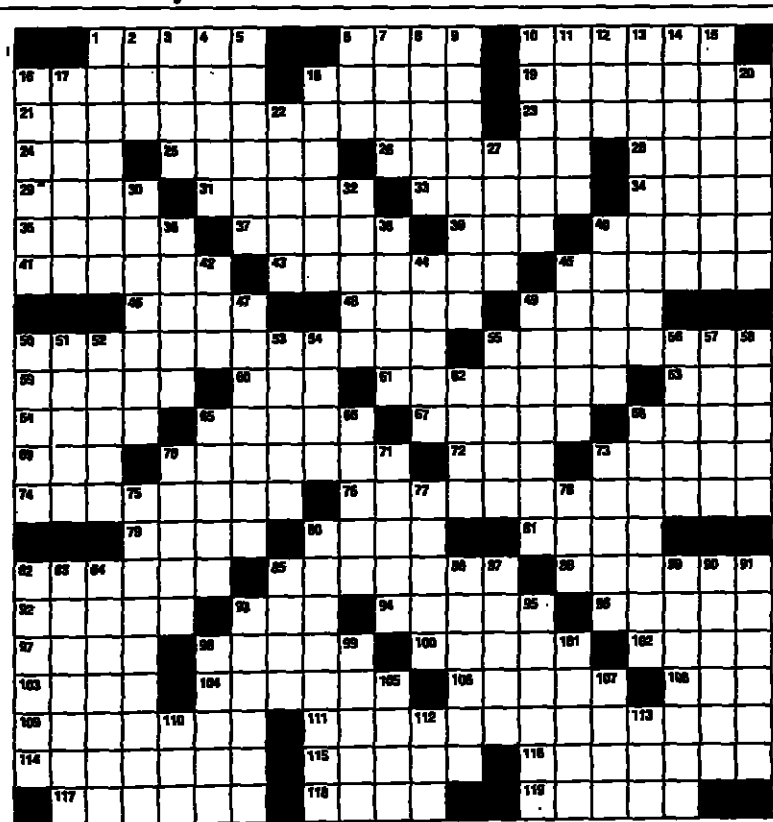
This week, the ministry allowed all institutions except securities houses and investment trusts to apply. The ministry also set the minimum bid price at 29,000 won.

"The current method needs to be reviewed before the next auction," said a researcher at the Samsung Economic Research Institute.

Two more auctions are scheduled by early next year for the sale of a 15 percent stake in Korea Telecom as part of the government's privatization program.

PLUGGED IN By Louis Sabin

- | | | | | | |
|--------|-------------------|---------------|------------------|----------|----------------------|
| ACROSS | 40 | Coeur d'Alene | 82 | Braggart | |
| 1 | Separates for | 41 | Kind of | 83 | Colony on the |
| 6 | Fashioned | 42 | Part of R.S.V. | 84 | Won skillfully |
| 10 | Puts up | 43 | King during | 92 | Dion dreams |
| 16 | "Second | 44 | W. II | 93 | Julie Andrews |
| 18 | Chorus" star | 45 | Vincent | 94 | Sweethearts |
| 19 | Polio was his | 46 | Lopez's theme | 95 | Winter wear |
| 21 | Brigham | 47 | song | 96 | "Happy Days |
| 22 | Young's | 48 | Chemical | 97 | Are Here |
| 23 | settlement | 49 | endings | 98 | Again |
| 24 | Shopper's | 50 | a-brac | 99 | composer |
| 25 | convenience | 51 | minister | 100 | Milton |
| 26 | the | 52 | Bending | 101 | Leave angrily, |
| 27 | Punish, in the | 53 | lockup | 102 | with "off" |
| 28 | World chess | 54 | So far | 103 | Yield |
| 29 | champion, 1960-61 | 55 | Boater or | 104 | Common butt |
| 30 | — Lawrence | 56 | steep | 105 | Feeling a loss |
| 31 | College | 57 | Scene | 106 | Amphion's wife |
| 32 | The Bounty's | 58 | Over track | 107 | First-rate |
| 33 | anchorage | 59 | civil | 108 | Add spice to |
| 34 | Beer order | 60 | Some M&M's | 109 | on |
| 35 | 1958 Oscar | 61 | Hulabaloo | 110 | Forestalling, |
| 36 | winner for "The | 62 | Slav in the news | 111 | with "off" |
| 37 | Big Country" | 63 | Vandyke place | 112 | Energy sources |
| 38 | Scare off | 64 | Italian | 113 | Russian |
| 39 | Wyandot | 65 | countdown | 114 | political oddity |
| 40 | Indian | 66 | word | 115 | Quick |
| 41 | Point on a radar | 67 | "Gigi" actress | 116 | Word |
| 42 | screen | 68 | 72 Closure | 117 | Medicinal herb |
| 43 | Life — | 69 | 73 Electrical | 118 | DOWN |
| 44 | (emergency | 70 | problem | 119 | 16 On the go |
| 45 | gear) | 71 | Herpetologist's | 120 | 17 Removes a layer |
| 46 | Muster out of | 72 | pest | 121 | 18 Connive |
| 47 | the R.A.F. | 73 | Bargain centers | 122 | 20 Brave retreat? |
| 48 | Rev.'s offering | 74 | Ripe for | 123 | 21 Truck stop |
| | | 75 | Drafting | 124 | 22 Do a banquet |
| | | 76 | Classmate, e.g. | 125 | 23 Drove up the |
| | | 77 | Kind of hand | 126 | 24 "Don't — on |
| | | 78 | | 127 | 25 Causterized |
| | | 79 | | 128 | 26 Red Book |
| | | 80 | | 129 | 27 Touch |
| | | 81 | | 130 | 28 Noted name in |
| | | | | 131 | 29 I.Q. testing |
| | | | | 132 | 30 "Y's" associates? |
| | | | | 133 | 31 "L.A. Law" |
| | | | | 134 | 32 Clementine's |
| | | | | 135 | 33 father, e.g. |
| | | | | 136 | 34 Spiny-leaved |
| | | | | 137 | 35 plants |
| | | | | 138 | 36 Old English |
| | | | | 139 | 37 That, in Toledo |
| | | | | 140 | 38 Part of a pen |
| | | | | 141 | 39 Spaciousness |
| | | | | 142 | 40 Falcons' nest |
| | | | | 143 | 41 Spaciousness |
| | | | | 144 | 42 Spaciousness |
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| | | | | 151 | 49 Spaciousness |
| | | | | 152 | 50 Spaciousness |



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Solution to Puzzle of April 16-17

ACROSS
1 Separates for the wash
6 Fashioned
10 Puts up
16 "Second Chorus" star
18 Polio was his target
19 Brigham Young's settlement
21 Shopper's convenience
23 Punish, in the lockup
24 World chess champ, 1960-61
25 — Lawrence College
26 The Bounty's anchorage
28 Beer order
29 1958 Oscar winner for "The Big Country"
31 Scare off
33 Wyandot Indian
34 Point on a radar screen
35 Life — (emergency gear)
37 Muster out of the R.A.F.
39 Rev.'s offering

DOWN
1 Most outdated
2 Pulwar puller
3 Truck stop stoppers
4 "Don't — on me!"
5 Causterized
6 Red Book author
7 Touch
8 50's singer
9 Bubbles over Washington
10 Mashhead heading
11 Plastics base
12 That, in Toledo
13 Part of a pen
14 Bloodhound
15 Play layout

82 Braggart
83 Colony on the board
84 Won skillfully
92 Dion dreams
93 Julie Andrews comedy, 1981
94 Sweethearts electricity
96 Winter wear
97 "Happy Days Are Here Again" composer
98 Leave angrily, with "off"
100 Jane Campion film, with "The"
102 Yield
103 Common butt of jokes
104 Feeling a loss
106 Amphion's wife
108 First-rate
109 Add spice to
111 What's going on
114 Forestalling, with "off"
115 Energy sources
116 Russian political oddity
117 Quick
118 Word
119 Medicinal herb

16 On the go
17 Removes a layer
18 Connive
20 Brave retreat?
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50 Spaciousness

COMPANHIA PARANAENSE DE ENERGIA - COPEL

USINA HIDRELÉTRICA SEGREGO DERIVAÇÃO DO RIO JORDÃO

INTERNATIONAL BIDDING D-03

TURBINE-GENERATOR UNIT AND RELATED EQUIPMENT

CALL FOR BIDS

COMPANHIA PARANAENSE DE ENERGIA - COPEL informs that the international bidding is open for design, supply, transportation, assembling and operation start-up of Rio Jordão Derivation Turbine-Generator and Related Equipment, located at Pinhão and Cândido municipalities border, in the State of Paraná - Brazil.

The minimum price type international bidding is open exclusively for individual or consortium grouped companies established in IDB (International Development Bank) member countries. The financing of the items of the present bidding is in accordance with the terms of Loan contract n. 593/OC/BR.

The bidding documents, as well as the technical specifications will be available to the candidates from April 22 on, against payment in cruzireiros reais equivalent to US\$250,00, at the following addresses:

Superintendencia de Obras de Geração
R. Voluntários da Pátria, 233 - sala 504
80020-922 - Curitiba - Paraná
Tel: (041) 322-1212 - Ramal 541 or
Escritório COPEL São Paulo
Al. Santos, 1800 - 14o Andar - Conj. 148
01418-200 - São Paulo - SP
Tel: (011) 289-1431

At the time of purchase of the Bidding Instructions, the company shall present a letter containing its complete mailing address. The bid delivery will be on July 13, 1994, at 3:00 PM, at 233 Voluntários da Pátria Street, 5th floor, Curitiba-PR.

The Bidding will be ruled by Law n. 8666, dated June 21, 1993; resolution set forth by State Decree n. 700, dated September 9, 1991; IDB bidding procedure and by further conditions herein stated and also in the Contract Documents.

CASINO LOUTRAKI

EXPRESSION OF INTEREST FOR CO-OPERATION

At Loutraki, 80 km from Athens — a Casino license will be soon granted by the Greek Government. The Municipality of Loutraki and Perahoras, having the appropriate land as well as specific pre-feasibility studies for the touristic development of the wider area, and having interest to co-operate with investor in order to participate in the official tender for the acquirement of a license.

Invites

Investors to submit proposals of expression of interest for the phase of pre-evaluation (short-list).

Basic criteria for the pre-evaluation of the proposals:

- Experience in large touristic development programmes (amounts, invested, country, year, partners, etc.).
- Experience in constructing, organising and operating of Casinos (co-operation with other hotel or casino chains).
- Presentation of appropriate economic data indicating the financial statue of the candidate investor (balance sheet of last 5 years, shareholders).
- Co-operation with Banks with suitable references and permission to further request additional information.
- Minimum amount of investment for the first phase of construction of the project should be the amount of 40 million USD.
- Desired maximum construction duration 3 years.

Short-listed candidates will receive in due time from the Municipality the relevant prefeasibility studies which includes:

- The Hotel-Casino cluster;
- The construction and operation of a Marina, etc.

The Municipality, with its Société Anonyme will collaborate with the strategic investor with a percentage share and terms which will be set during the negotiation phase.

All proposals must be submitted by the 10th of May 1994 at the following address:

Municipality of Loutraki - Perahoras
El. Venizelon 47 - Loutraki
GREECE
Tel: 9741-02172 & 01-7221982.

Cosmos adv

FIRST COLUMN

Hedge Funds: Stop the Rush To New Rules

THE U.S. Congress has been holding hearings into the activities of so-called hedge funds to try to determine whether they can and should be regulated. The unease of the House Banking Committee is understandable. These private pools, which escape the scrutiny given to mutual funds, can commit to the markets many times the value of their assets through speculation in derivative instruments and liberal use of bank financing. By some estimates, managers have \$2 trillion at their disposal.

That is a worrisome amount of money. What lawmakers fear first is volatility in the markets. Several bouts of turbulence, in currencies and European bonds, have been blamed on hedge funds. The second and bigger fear is that the swings become so violent that the health of some large banks is put in jeopardy.

Funds can be so leveraged and can lose so much that their problem becomes the problem of the banks that lent them the money to speculate. Even a big win can be a big disaster, too. Banks often custom-design derivatives for institutional traders and then take the other side of the trade. Their clients' gains become their losses.

The fear of the legislators is justified, but not their reflex to legislate. It has yet to be shown that markets are any more volatile today than in the past, or that derivatives trading and other highly leveraged forms of speculation are the cause.

Hedge funds began to attract attention when they ganged up on the Italian lira and British pound in 1992. While the currencies were driven from the European exchange-rate mechanism, it is now clear they were headed in that direction anyway. The funds just made the trip a little faster.

Lately, managers have not been as good or as lucky at figuring out market trends. Earlier this year, they backed the dollar against the yen and lost a bundle. The same thing happened when they bet on a rise in European bonds. That shows that no investor, even the biggest, can move a market where it does not want to go for any length of time.

Markets can be distorted, but they bounce back. Banks are more fragile. It is the role banks play in the activities of hedge funds that presents the biggest worry, especially derivatives trading, which does not show up on their balance sheets. The concern is genuine, but banks are already monitored quite closely and must meet standards of capital adequacy. As financial institutions and publicly traded companies, they must exercise prudence in taking risks as well. An increase in regulatory surveillance of banks or large financial speculators may force them to conduct their business offshore, where it would be even harder to control.

While the lawmakers' efforts may be admirable, if only as a means of drawing attention to this high-stakes game, they should be happy with the safeguards already in place and resign themselves to a simple fact: People who are entrusted with large sums of money will sometimes do very dumb things with it. This is something Congress should be familiar with.

C. de A.

The 1994 Bargain Rush for Commercial Real Estate Is On

By Rupert Bruce

WHILE COMMERCIAL real estate has only just begun to crawl back from the deeply depressed levels of the major-market recessions, many investors have been buying in earnest for some time.

Some professional investors even foresee bumper returns over the next few years on their faith that property prices will rise, vacant space will dwindle, and rents will climb.

George Soros, the market guru who made headlines last week by telling the U.S. Congress's House Banking Committee that he favored "maximum supervision and minimum regulation" over hedge funds such as his \$11 billion Quantum Fund, apparently intends to profit from the trend.

He has launched two commercial real-estate funds in the last year or so: The Quantum Realty Fund, a vehicle for investing in the United States and Canada, and the Quantum U.K. Realty Fund, for investing in Britain.

Each fund is run as a joint venture with a local property company: The Quantum Realty Fund with Reichmann International, the new venture of Paul Reichmann, former head of the failed real estate giant Olympia & York Developments Ltd., and the Quantum U.K. Realty with British Land PLC, headed by John Rittell.

In March 1993, when the Quantum Realty Fund was established, both Mr. Soros and Mr. Reichmann stated their belief that this was a good point in the real-estate cycle for investors to start buying commercial real estate.

"We believe that now is a time of great opportunity to begin to assemble a prime portfolio of commercial real estate at advantageous prices," Mr. Soros said.

More technically, Mr. Reichmann explained: "The oversupply of first-tier commercial real estate in many of the major commercial centers of North America has created a unique opportunity for long-term real estate investors. Our strategy for the fund will be to purchase assets with reasonable current rates of return and which promise significant appreciation over the long term as the real-estate market slowly recovers."

The Quantum Realty fund's first major acquisition took place last September, when it bought \$634 million in foreclosed real estate and underperforming mortgage loans from Travelers Corp., the insurance company.

But Mr. Soros may be just the best-known of many who think that low real-estate prices are a good opportunity now. Analysts say that legions of investors — some might say speculators — are searching for bargains in the United States, Britain and Continental Europe. The common belief is that although commercial real-estate prices have started to rise in many places, there are still plenty of gains to be made.

Gary Barth, managing director of Jones Lang Wootton U.S.A., a branch of the international real-estate company, said that "good" commercial property in the United States had fallen by about 30 percent since 1989, while "bad" property had dropped as much as 70 percent.

"A good Manhattan office building can capture all of that 30 percent back over the next three to four years," said Mr. Barth. "How far it goes beyond that depends on how long the recovery lasts."

BRITAIN has experienced the strongest rebound so far, boosted largely by foreign buying following the exit of the pound from the European exchange-rate mechanism in September 1992.

Since May 1993, the Richard Ellis Monthly Index — which measures the market value of offices, shops and warehouses in Britain — has climbed 20.1 percent.

In Continental Europe, however, prices are still falling in some countries. The Richard Ellis European Property Index, excluding Britain, has fallen 3.2 percent in the last three months.

Real Estate Investment

Page 13
Residential property in Paris, London and Los Angeles
International mortgage brokers

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This is all a result of what is sometimes referred to as the "Hog Cycle." First, high rents induce investors to begin construction. But supply eventually begins to outstrip demand, causing rents to fall and capital values to tumble. Finally, a period of relatively little construction — like that experienced by

many Western countries for the past several years — leads to undersupply and a rise in prices.

The problem for the private investor is how to access this. In most countries, the most common property funds invest in property shares quoted on major exchanges. But shares have been rising everywhere in the West for some time in anticipation of an overall recovery in property values that has generally yet to happen.

Perhaps the most extreme example is the United States, where the NAREIT Equity Index has risen each year since 1991. This measures the performance of Real Estate Investment Trusts, or REITs, which both develop and invest in property, and can be bought either through a stock exchange or a mutual fund that invests in them. In contrast, the Russell NCREIF Property Index, which tracks the value of over 16,000 commercial and residential properties nationwide, has yet to show a gain this decade.

There is a similar situation in Britain and Europe, where property shares and the investment funds that own them have shot up ahead of the physical property itself.

Some analysts say that the best route into commercial property, now that shares have already moved upward, is by way of an "open-ended" property fund. Such funds invest in property — bricks and mortar, rather than shares — and swell and shrink according to the market value of its holdings.

One example of the few open-ended property funds available is the Norwich Union Property Trust. The fund has climbed 36.1 percent in pound terms in the first three months of this year, and such growth ought to continue, said Mike Grimble, a Norwich Union investment strategist. He estimated a total return of 10 percent to 15 percent annually through the end of 1997.

Investors in these funds must be nimble, however. When property prices start to fall, investors often sell out faster than the fund can sell its underlying properties. This can lead to the fund having to suspend payouts.

Such a situation occurred several years ago at Rodamco, once one of the world's largest open-ended property funds. In 1990, investors sold out in such large numbers that the managers, the Dutch pension group Robeco, stopped making payouts at net-asset value and turned the fund into a closed-ended vehicle.

A similar scenario occurred this week when the ING Property Fund, which is sponsored by ING NV, the second-largest bank in the Netherlands, revealed that investors could only sell shares at net-asset value for another three months. After that, the open-ended fund will become closed-ended.

Andre Mulder, an analyst at the brokerage Barclays de Zoete Wedd, said that the fund had had severe problems with property-development investments. He added that the fund's managers were faced with such a wave of selling that they had been forced to take that step.

The Money Report is edited by
Martin Baker

U.S. Real-Estate Investment Trusts Cash In on the Recovery

By Philip Crawford
and Michael D. McNickle

INVESTING in property other than one's own home has traditionally been a somewhat rare activity for the average investor, a play thought by many to be reserved for only the truly wealthy.

But the ongoing economic recovery in the United States along with healthy growth projections for the value of both commercial and residential real estate has placed new focus on perhaps the best vehicle for small investors seeking exposure to the overall U.S. property market: The real-estate investment trust, or REIT.

If the number of REIT initial public offerings is any indication of market sentiment, then these securities may be poised for the strong growth that many analysts are predicting.

Since the beginning of 1993, REITs have

raised about \$13 billion in nearly 60 initial public offerings.

In addition, the National Association of Real Estate Investment Trusts index, which tracks the performance of REIT shares across the United States, nearly doubled the performance of the Standard & Poor's 500 index in 1993, gaining 19.65 percent compared with the S&P's 10.04 percent. This year, through March 31, the NAREIT index has gained 3.4 percent, while the S&P 500 turned in a loss of nearly 3.8 percent.

Analysts say the strong showing by REITs has much to do with the overall U.S. recovery, but also with a positive backlash in the long-troubled real-estate sector.

"We're just coming out of a long recession, perhaps even a depression in real estate," said Cathy Creswell, a REIT analyst at the brokerage Alex. Brown & Sons in Baltimore. "The feeling in the market is that rents are rising, especially in the apartment sector, and that occupancy is increasing as well,

which will create a need for space. REITs and their shareholders should benefit from these trends."

SOME ANALYSTS say that REITs hold the key to a largely untapped market. According to some estimates, as much as 30 percent of property in Europe and Asia is owned by shareholders, compared with only 1 percent in the United States. Some see the market capitalization of REITs, now about \$25 billion, rising to \$200 billion by the end of the decade on their confidence that more retail and institutional investors will discover REITs. One of the hurdles to that goal, however, may be the relatively low profile of REITs compared to mainstream securities.

Generally speaking, REITs develop, buy and operate residential and commercial properties, such as apartment complexes and shopping centers. They derive most of their income from rent and mortgage payments. Like typical equities, shares in REITs are traded on major stock exchanges.

But that is where many of the similarities end. By law, REITs must pay out 100 percent of their taxable net income to shareholders in the form of dividends. That is the way they were designed — as "conduit

securities — when they came into being in 1960. It also is why they are known as a "yield-bearing" stock.

Moreover, compared with such instruments as certificates of deposit or one-year Treasury bills, REIT yields are looking fairly attractive. According to Alex. Brown & Sons, the average annual dividend yield for shares bought in a REIT on March 31 will be 6.93 percent.

Some analysts caution private investors against investing in young REITs.

"With the IPOs, individual investors frankly have no better hope than to have a very educated broker who has a highly educated analyst who has either done the analysis himself or listened to an expert," said Brant Baber, a partner with Baber & Kalinowski, a law firm in Fairfax, Virginia, that specializes in real-estate finance and securities.

But with more established REITs, Mr. Baber said, "You can really look and get a feel based upon what they've done and how their stock has performed." He added, "Their past has often plotted the trajectory for their future."

Among such established REITs now highly recommended by a consensus of analysts

are Federal Realty Investment Trust, based in Maryland; Equity Residential Properties Trust, based in Chicago, and Merry Land & Investment Co., based in Florida.

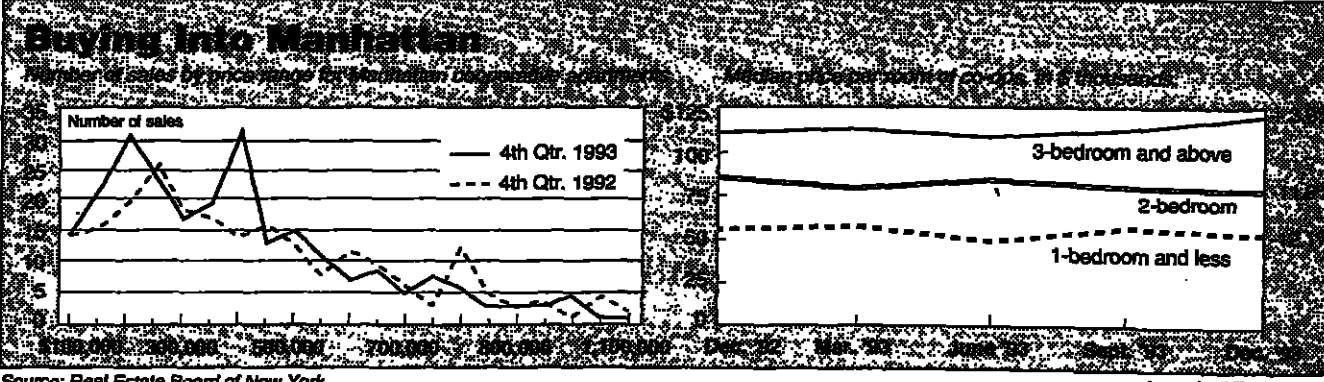
Post Properties Inc. and JDN Realty Corp., both based in Atlanta, also are appearing on many analysts' "buy" lists.

Adam Markman, an analyst for Green Street Advisors, a California firm specializing in REIT analysis, said that although the REIT industry had gone through several periods of growth and collapse in the past, today's REITs were safer.

"One of the most significant differences is that balance sheets now show very low levels of leverage, with debt typically at about 30 percent," he said. "That's a lot different than in the old days when things were primarily debt-driven."

An old criticism of REITs has been that they are highly sensitive to rising interest rates. Such a concern might seem particularly relevant in today's interest-rate climate.

But Miss Creswell played down the interest-rate factor. "With the economy in recovery, REITs hope that higher rental incomes will offset the effects of higher costs of borrowing," she said.



New York: Spring Brings Out the Buyers

By Judith Rehak

TAKE THE real-estate broker's maxim, "Location, location, location." Add to that, "Bigger is better" and you have a snapshot of where the current action is in Manhattan's apartment market.

A glance at a recent survey of co-op apartment sales by the Real Estate Board of New York might lead you to conclude that the market is continuing the downward slide that started in 1988. The price per room of a Manhattan apartment fell 9.8 percent to \$77,465 last year, according to the study.

But brokers who deal with the high end of the market say that is not a true picture.

"There's still an oversupply of studios and one-bedroom apartments and they remain a drag overall," said Alan Rogers, managing director of Douglas Elliman, one of the city's largest residential realtors. "What we really have are stable prices, substantially increased volume of sales, and a slight increase in prices at the top end — three bedrooms and up in prime locations like Park Avenue and Central Park West."

After enduring one of the coldest winters in years, the spring weather has brought out New Yorkers shopping for apartments. Mr. Rogers said that sales at his firm were up 43 percent so far this year, compared with a year ago.

At Strubling Associates, an upper East Side brokerage, 8-to-10-room apartments in quality neighborhoods have been selling

quickly, sometimes within a week after coming on the market, said Elizabeth Strubling, the company's president. There have even been some minor bidding wars.

"We had an owner who accepted a price of \$1,275,000," she said. "Then in 24 hours someone else offered \$1,285,000 and the original bidder topped that by \$5,000."

SEVERAL FACTORS are driving Manhattan's luxury market now. First, even though prices on the most sought-after apartments, those in prewar buildings with high ceilings and fireplaces, have risen anywhere from 3 percent to as much as 13.7 percent, they are still 20 percent to 25 percent off the 1988 peak.

Second, the realization that interest rates are moving up in the United States has spurred buyers who want to take advantage of lower mortgage rates.

"Recently some of our clients have obtained adjustable-rate mortgages at 5 percent, and fixed mortgages at around 8 percent," Mr. Rogers said.

Lastly, sales of luxury apartments are tied closely to events on Wall Street. As any realtor will tell you, last year's multimillion-dollar bonuses are boosting sales.

Meanwhile, sales of condominiums, some 15 percent of Manhattan's apartment inventory, soared 20.7 percent last year, according to a report by Yale Robbins Inc., which gathers real-estate data. The handful of luxury condos, such as those built by the tycoon Donald Trump, where a four-room apartment can sell for as much as \$2 million, remain a magnet for foreign buyers.

"All that changes are the nationalities," a broker said. "The Japanese came in, then the Italians. But now the Japanese aren't buying, the Italians have dropped out, and the South Americans are back."

Prices for condos are 10 percent to 15 percent higher than co-op apartments, a premium buyers are clearly willing to pay to avoid the scrutiny of their finances and more stringent requirements of Manhattan's notoriously fussy co-op boards, such as bans on subletting.

But despite the upturn in prices at the top echelons of the market, brokers say that for careful value-seekers, there are opportunities now in hard-hit sectors.

"There's tremendously good value in small townhouses," said Ms. Strubling. She said single-family townhouses in the low East 90s were selling for \$990,000 to \$1,350,000. "It's the equivalent of a 10-room co-op with a garden," she added.

Mr. Rogers said that his firm had seen some sales at about \$300,000 for two-bedroom apartments in the undistinguished "white-brick" buildings that dot the corners of New York's Upper East Side. "They get a bad rap, but in terms of room size they're quite good," he said.

Even the most pessimistic watchers of New York's apartment market seem to agree that the five-year slump in prices is ending.

"At the least, for the next year we'll be doing steady business," said Ms. Strubling. "It will go up a bit, but not too much. I don't want the market to be sky-high. If it gets crazy, it's bad for us, too."

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AT THE CLOSE
Jan (Quarter)

THE MONEY REPORT

Paris: At the Bottom, but Looking Up

By Philip Crawford

THE VALUE of residential property in Paris has yet to recover from the powerful combination that staggered it at the beginning of the decade: A severe market correction from the sky-high days of the 1980s followed by a recession that has kept many potential buyers too nervous to make a commitment despite much lower prices.

Paris real-estate analysts say the market has at last hit rock-bottom. At the same time, however, few expect prices to shoot up again quickly.

The consensus is that values will stabilize at current levels for the next year or two, then turn slowly upward.

Many experts say buyers may be looking at a sizable window of opportunity, especially in the middle price range, where there is more to pick from than at the luxury end of the market.

Negotiators who try to hammer out acceptable price terms among potential buyers and sellers add that there is a lot more activity in the market than a year ago. In real-estate lingo, that means that more people are at least looking, if not buying.

"It's difficult to pin on any one thing," said Frank Cluck, director of the international realty concern Century 21 France, referring to the general increase in market activity as well as to an upturn in "openings" — signed contracts between buyers and sellers — for properties handled by his company.

"It's not anything to do with the overall economic picture in France, because nothing's really changed.

Unemployment is still high and people are still worried.

"But I think buyers feel that neither prices nor interest rates are going to go any lower, and they're going to do this, maybe now's the time," That seems to be the psychology that's active."

According to the most recent estimates calculated by the Chambre des Notaires de Paris, which registers real-estate transactions and monitors prices, the cost of vacant apartment space in Paris fell about 6 percent in 1993, compared with a year earlier, to an average of 18,390 francs (\$3,150) per square meter.

The slide bore out analyst forecasts, which last year said that values would continue to fall at a rate less steep than the 11.2 percent drop of 1992.

PRICES SLUMPED last year in every district except the 1st, and some sections of the city were hit particularly hard. In the 4th arrondissement, which includes the picturesque Place des Vosges, the average cost per square meter fell 15.4 percent to 21,302 francs. Prices dropped 11 percent in the 7th, which remained the most expensive area of town: residential space there sells for an average of 27,116 francs per square meter.

In the 8th arrondissement, home to the "golden triangle" bounded by the Avenue des Champs-Élysées, Avenue Marceau and Avenue Montaigne, prices fell 15.7 percent to an average of 25,983 francs per square meter.

"People don't want to be in the 8th any more," said Jackie Marangos, a negotiator at Richard Ellis SA, a Paris property consultant. "Rents are high, changes are high, and there are fewer and fewer shop-

keepers. It's not really a place to bring up children anymore. People are moving out."

Such "charges" refer to monthly fees levied upon each apartment in a building. They typically cover the costs of grounds and building maintenance, plus those of concierge services.

According to Century 21, which deals primarily in the vast middle price range of Paris apartments, there has been a clear pickup in that part of the market.

During the first quarter of 1993, for example, an average of 88 days elapsed before a Paris property that had been placed on the market with Century 21 found a buyer. In the first quarter of 1994, that time shrank to 67 days.

Throughout France, there were 1,354 openings on properties handled in March by the agency, up 14 percent from the same month a year ago. A deal is not formally "closed" until both parties register the formal transaction at the local Chambre des Notaires.

If the middle of the market is reviving, however, the luxury end is still in the dumps. A prime reason is the dearth of exceptional properties on the market; many would-be sellers are holding onto their properties in the hope that prices will eventually climb back to the inflated levels of the late 1980s.

But they may be waiting a long time, the experts say.

"A lot of people have decided not to sell because they think prices will go back up to where they were," said Donelle Higbee of Sotheby's, which deals in the highest end of the Paris market. "But things will never be that way again. The market may have hit bottom, but the really good products just

aren't out there. If they were, we could do a lot more selling."

Other analysts agree that the heady days of the late 1980s, which saw some values double over a four-year period, are not likely to return. Much of the blame for that period's high price levels, which came crashing down by about 25 percent in 1991, has been placed on speculators who bought apartments with the sole intention of reselling them quickly at a profit.

Miss Marangos said that bringing buyer and seller together on a price for a high-end apartment was extremely difficult in today's climate. She spoke of one property she knew at the Place des Vosges which, despite the fact that it lacked a view of the square, had attracted a bid of 80,000 francs per square meter — but still not quite enough for the seller.

"The owners feel they can get 85,000 francs per square meter," she said. "So the parties are still a ways apart."

Miss Higbee added that since French homeowners tend to believe in "bricks and mortar" as a long-term investment and do not typically mortgage and mortgages, they rarely find themselves in the position of having to sell.

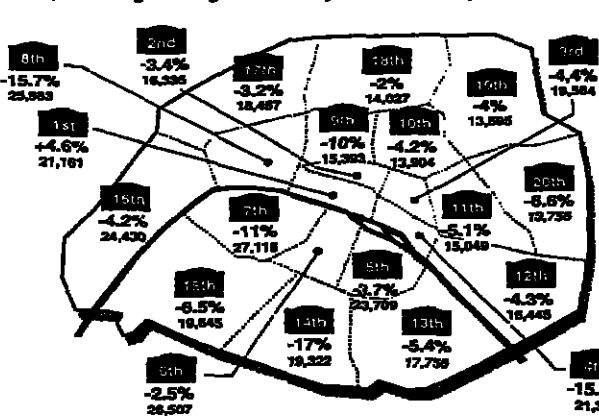
"They can just sit and wait," she said.

Richard McGillicuddy, a negotiator at the Philip Hawkes agency, a Paris firm specializing in upscale residential properties, said that there were few choice listings on the market. Still, he predicted that sales would gradually pick up.

"There will be more sales over the next two years," he said. "People will get bored of the recession. And with all the increased activity in the market, the recession may just sort of stop itself."

On Hold in Paris

Apartment prices in francs per square meter by arrondissement and percentage change over one year to Dec. 31, 1993.

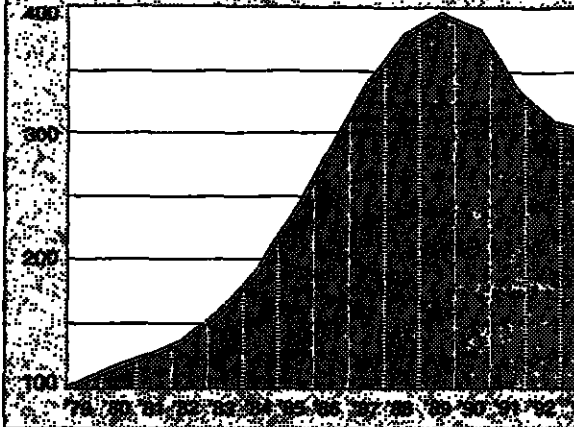


Source: Chambre des Notaires de Paris

International Herald Tribune

Turnaround in London

Savills' house price index for London residential and commercial property



Source: Savills

London: Foreign Investors Are Piling In

By Rupert Bruce

AFTER SEVERAL grim years, the top end of the British residential property market is making a vigorous comeback, with much of the recovery driven by buyers from the Continent, the United States, the Far East and even Russia.

Real-estate agents report sharply rising prices in the prime areas of London and in the suburban counties within striking distance of international airports.

Yolande Barnes, head of residential research at Savills, an upward mobile estate agency, said: "At the end of 1992 we saw a marked upturn at the very top end of the London market. It started with very expensive houses and moved out from central areas of Belgravia and Mayfair to more peripheral areas."

from the European exchange-rate mechanism in the fall of 1992. The 20 percent drop in the value of the currency coupled with the plunge of 20 percent to 30 percent in property prices suddenly made apartments and houses in Britain highly attractive to foreigners.

Savills' Prime Central London Residential Property Index rose by 10.5 percent during 1993. The company's country house index for the suburban counties climbed 11.6 percent.

BOTH INDEXES cover the top 10 percent by value of apartments and houses sold in each region. In such areas as the Docklands, this would include studio apartments that might sell for as little as £120,000 (\$180,000); in the most expensive London areas of Belgravia and Mayfair, on the other hand, houses might cost several million pounds.

This compares with last year's slim 1.2 percent rise in the Halifax building society's nationwide index, which spans all echelons of the market. Most forecasts for the top end of the market also exceed the gentle recovery of about 5 percent predicted by the Halifax index for 1994.

But Savills' prediction of sharply higher prices this year may turn out to be excessive.

Stephen Pirrie, head of the West End office of Hamptons, the real-estate agent, said that based on the results of the first quarter, property prices were more likely to climb by only about 12 percent this year.

He said that of the buyers he

deals with regarding property in the exclusive areas of Knightsbridge, Belgravia, St. James's and Mayfair, 85 percent are from outside Britain. Middle Eastern buyers have recently made a comeback, and Russian buyers have started to appear as well, he said.

For those international investors buying on a relatively short-term basis, Mr. Pirrie said that yields on rental property of 9 percent to 10 percent in 1993 had fallen to about 7.5 percent so far this year. But he noted that there was now a much greater chance of significant capital appreciation on such properties than there was a few years ago.

According to Miss Barnes, one of the surprising features of this recovery has been the swiftness with which the prices of country houses have tracked those in central London. In the past, price increases drifted only slowly outward from London's prime areas.

Again, interest from international buyers has been the key. About 11 percent of sales at Savills' Sevenoaks office in Kent came from overseas investors in 1993. The nearby Guildford office in Surrey also saw strong overseas buying.

Richard Smith, an associate director of Savills in Sevenoaks, said interest in heated farmhouses in the £300,000-to-£500,000 price range was so strong that good property became relatively scarce toward the end of 1993. So far this year, such properties have sold soon after they hit the market.

While the sale of one 16th-century five-bedroom farmhouse fell

through in 1993, it recently sold for £430,000.

Mr. Smith said the overseas buyers were from Greece, France and the United States; there also were a few expatriate Britons from Hong Kong.

The attractions of the area included its proximity to London and various amenities, he said.

"We are in an area that is very popular for education," he said. "It has very good local grammar and public schools for boys and girls. We have got a mixture of country and communications. We are 40 minutes from London, and in the country as well."

Colin Mackenzie, head of the country house department at Hamptons, said he was being approached not only by Hong Kong expatriates, who were willing to pay up to about £300,000 for choice property, but by foreign business people seeking a base in Europe or a place to entertain European clients, who were often willing to go as high as £1.5 million.

Mr. Mackenzie also stressed that such buyers tended to want houses within short distances of international airports. He said that those buyers with a European base in mind sought property no more than an hour's drive from Gatwick or Heathrow airports, while those seeking to offer corporate hospitality tended to look for something within a half-hour of the airports.

Large country houses in this area that were selling for about £500,000 last year might sell for £600,000 in 1994, he added.

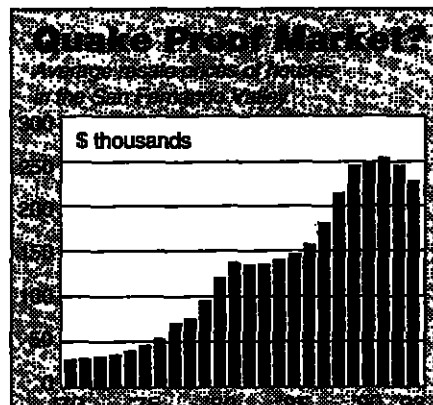
Los Angeles: Riding the Quake to Revival

By Conrad de Aenlle

AFTER ASSESSING the destruction that the January earthquake unleashed on Los Angeles, property owners' thoughts turned to another potential source of damage: jittery neighbors fleeing the region and pushing already depressed home values even lower.

The knee-jerk departure of some residents of the San Fernando Valley, the huge Los Angeles suburb where the quake was centered, did give the real-estate market a jolt, but the prevailing view is that the disaster may in fact jump start the region's long-suffering economy.

"The initial impact of the quake was a dampening of property values in the affected areas, and there still will be a residual impact because of a fear of more quakes," said Lynn Reaser, chief economist at First Interstate Bank. "But there has been an infusion of \$16 billion in private and public insurance funds into the L.A. basin. As a result, the construction industry has seen some revival and that sector of the economy is doing better."



Source: Walker Associates

The median price of single-family homes sold in March in the San Fernando Valley was \$182,000, according to the San Fernando Valley Association of Realtors. That was 10.3 percent less than a year earlier, and 26 percent below the 1989 peak.

But the worst may be over. Alice McCain, the association's president, said business was picking up in the area, even if prices were not.

"There are lots of buyers out there," she said. "There has been a shortage of properties, partly due to the quake, partly because prices are down."

THE 1,157 properties that went into escrow in March mark the best month since 1989, Ms. McCain said. Many of the buyers are moving into their first homes, a trend in force for about a year. Others were left homeless by the earthquake and are taking advantage of a federal program allowing them to buy a home with no down payment.

While Ms. McCain conceded that prices had not yet risen, "when you have multiple bids on properties, as we have seen, prices stabilize and start to go up."

She noted that it was the lower-priced homes, those under \$200,000, that were attracting competing bids.

One recent buyer is Patty Morrison Waggoner, who just after the quake paid \$600,000 for a large home in Encino, an upscale San Fernando Valley community.

"I paid 20 percent less than I thought I could get for this area for," said Mrs. Waggoner. At the height of the property market a few years ago, she said, homes like hers could not be found for less than \$800,000.

"The market has been so bad for so long, it has probably hit rock-bottom," she said. "We're just betting on the come, hoping the market will get better in a few years."

With her new home, she's going double-or-nothing. She still owns another house in the San Fernando Valley that she has decided to lease out rather than sell. She said she expected to hang onto it for two more years in the hopes that the market would improve and push its value up 20 percent.

Mrs. Waggoner said she did not expect the earthquake to hurt her chances. She also cited reports that about one-third of the people driven east by the disaster now wish they had stayed.

But a sustained recovery in Southern California housing depends on a prolonged improvement in the region's economy, forecasters say. In this regard, Mr. Parker said the worst was probably over, even if the best is nowhere in sight.

Still, one factor that has given the market a lift is the drastic reduction in mortgage rates over the last couple of years. At the same time, rents have increased while home prices have fallen, making it more prudent to buy than to rent.

Since last fall, however, rates have shot higher, a circumstance that Mr. Parker believes cannot help the market, although he said he had heard a couple of scenarios, which he considers not very plausible, under which higher rates might provide a lift to the market.

One of those holds that there will be "a rush to buy homes and lock in rates at current levels, in which case we're robbing sales from the future."

The other, he said, takes note of the fact that "people are basically worried about stocks and bonds." The theory goes that with the value of financial assets deteriorating, some will be inclined to buy property as a way of keeping their money in something tangible.

In Europe, Mortgage Brokers Can Guide

By Aline Sullivan

FOR INDIVIDUALS seeking to buy a home abroad, good faith can prove a scarce commodity. In many European countries, the services of a mortgage broker familiar with local laws and customs can be a good investment.

Mortgage brokers help a prospective buyer secure a loan through one of their lending contacts. The more established firms have contacts with a number of banks and lending establishments, enabling them to shop around for competitive rates. In return for this service they charge a fee, usually 1 percent of the mortgage value.

Brokers can help buyers navigate around legal and fiscal reefs. Widely different laws and customs can make negotiating a property purchase abroad daunting for even the most sophisticated investors.

"Property prices tend to rise suddenly when prospective buyers with foreign accents appear," said Simon Tyler, managing director of Chase de Vere, the London-based mortgage and insurance brokers. "It is important to get local help."

In some countries, such as France and Italy, the services of a notary to certify property transactions are indispensable. Taxation issues can also be a mine field. The currency of the mortgage is another issue: Some foreign buyers may be better off with a mortgage denominated in their own currency, rather than the local one. Mortgage brokers can advise clients on such issues.

But there are some important caveats. Brokers who claim expertise in house buying in countries where they do not have a presence should

be regarded with suspicion. Would-be buyers are usually better off seeking local advice.

Mr. Tyler's clients include British citizens based offshore who want to buy property in Britain and foreigners investing in the British commercial or residential property markets. What they have in common is a need for a large mortgage: clients at Chase de Vere average mortgages of £140,000 (\$210,000).

Nick Sutton, a financial adviser at RFCL Ltd., a subsidiary of the London-based insurance broker Fraser Group, also arranges mortgages for individuals who want to buy residential and commercial property in Britain but live in other countries. Many recent clients have been Hong Kong residents.

"The mortgage market is very limited for these people," said Mr. Sutton. "There might only be one or two British banks with offices in their area. We can access the whole lending market here and give them a much wider choice."

Simon Checkley, director of John Charcol Independent Mortgage and Financial Advisers in London, sees a lot of U.S. clients who are relocating to Britain and need help in arranging their mortgages.

"The terms available from lending institutions vary enormously," Mr. Checkley said. "Also, there are important tax considerations. It is often in the interest of Americans to borrow as much as possible. Many U.K. lending institutions would not understand that."

Buyers from the former communist countries of Central and Eastern Europe also can benefit from the services of brokers. Brokers and real-estate agents in the more affluent parts of London and Paris re-

port a surge of interest from Russian buyers in recent years.

Brokers are best established in Britain, Scandinavia and in the resort areas of Spain and Portugal. In many other countries, foreign buyers are better off approaching the local branch of their home bank or a bank with a correspondent relationship. If all else fails, they can try their luck with a local bank.

A spokesman for Allied Irish Bank in Dublin said the bank does not take referrals from brokers. Foreign buyers simply apply for loans at the relevant branch of AIB.

"We probably wouldn't give them a 90 percent loan," he said, "but many foreigners are able to secure an 80 percent mortgage." In Switzerland, foreigners often have the most luck borrowing from small banks. These banks commonly operate a risk-weighted scale when setting charges: the higher your perceived risks as a borrower, the more you pay.

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This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	12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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

[illegible][illegible][illegible]

D-E-F		G-H		I-J		K-L		M-N		O-P		Q-R		S-T		U-V		W-X		Y-Z	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44
45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66
67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110
111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132
133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154
155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176
177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198
199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220
221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242
243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264
265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286
287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308
309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330
331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352
353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374
375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396
397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418
419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440
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463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484
485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506
507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528
529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550
551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572
573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594
595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616
617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638
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	12 Month High Low Stock	DIV	YLD	P/E	Sh Out	High	Low	Latest
3014	1974-1975 1974-1							

品名	単位	数量	金額	備考
米	石	100	10000	
小麦	石	50	5000	
大豆	石	30	3000	
粟	石	20	2000	
稗	石	10	1000	
高粱	石	10	1000	
玉米	石	10	1000	
花生	石	10	1000	
芝麻	石	10	1000	
棉花	担	100	10000	
羊毛	担	100	10000	
皮革	担	100	10000	
木材	立方尺	1000	10000	
煤炭	立方尺	1000	10000	
石油	立方尺	1000	10000	
天然气	立方尺	1000	10000	
电力	千瓦时	1000	10000	
电话	分钟	1000	10000	
电报	字	1000	10000	
报纸	份	1000	10000	
杂志	份	1000	10000	
书籍	册	1000	10000	
文具	件	1000	10000	
服装	件	1000	10000	
鞋帽	件	1000	10000	
食品	件	1000	10000	
药品	件	1000	10000	
医疗器械	件	1000	10000	
办公用品	件	1000	10000	
其他	件	1000	10000	

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GREECE

THE NEW AGENDA

ATHENS CAN LEAD WAY TO EXPANDING EUROPE

Greece's economic and foreign-policy problems are not going to obstruct its responsible leadership of European affairs, including efforts to expand the European Union, says Yannis Papantoniou, the alternate minister of national economy, who recently chaired a meeting in Brussels of European finance ministers.

The positive Greek attitude to Europe became obvious during the first three months of Greece's role as president of the Union. Although Greece does not agree with the overall EU position, it voted for measures to be taken against Bosnia Serbs if they continued to bomb Sarajevo. Greece took the same position at the NATO meeting that decided to give the Serbs an ultimatum.

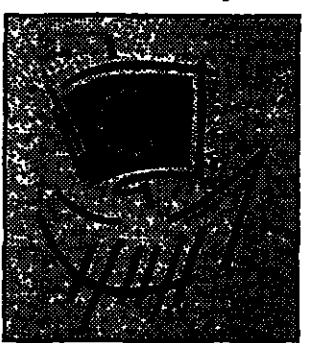
On both occasions, Greek representatives voiced doubts as to the effectiveness of the measures proposed and said Greece would not participate in any military action or allow the use of Greek bases that are shared by NATO forces. Nevertheless, Greece did not use its veto.

The Greek internal opposition was quick to accuse the governing Socialists of violating their principles and letting down Greece's closest traditional friends, the Serbs. Prime Minister Andreas Papandreu, however, defended his position, claiming that Greece was putting European solidarity above national interests.

Greece was disappointed that within days of the European Union and NATO meetings, the United States proceeded to recognize the former Yugoslav Republic of Macedonia, without waiting for Skopje to open a dialogue with Greece to settle differences about the name of the new state, the use of

Greek symbols in its flag and articles in its constitution that Greece considered a threat to the territorial integrity of Greece.

Faced with accusations by the opposition of leading the country into a fiasco, the government declared an embargo against the former Yugoslav republic, which depends on the Greek port of Salonika for its imports.



Greece is serving as the president of the European Union until the end of June.

The European Commission alleged the move was violating EU principles and referred Greece to the European Court. Greece was to be indicted unless it lifted the embargo before April 22, the date set for the first official visit of Mr. Papandreu to Washington for talks with U.S. President Bill Clinton.

During Greece's tenure as president of the Union, negotiations have resulted in the probable acceptance in the near future of the entry of Austria, Norway, Sweden and Finland.

Greeks favor this expansion and are looking forward to the entry of East European countries to the Union.

"We see the expansion of the Union with very positive eyes," says Mr. Papantoniou. "The more it expands, the larger its weight on the international horizon. Since the United States is now the only superpower, the creation of a balancing force is absolutely necessary." There are historical reasons for Greece to favor the association of former Eastern bloc countries. "Our Balkan neighbors and other countries of the former Eastern bloc constituted once upon a time the hinterland of northern Greek ports like Salonika and Kavala," says Nikos Efthymiadis, president of the Association of Northern Greek Industries.

Throughout the Roman, Byzantine and Ottoman empires, caravans from Salonika carried goods to Serbia, Bulgaria, Romania, Austria and Ukraine. "At present, a chartered plane flies in daily from Tbilisi, Georgia to Salonika with a load of passengers who shop in Salonika," says Mr. Efthymiadis.

Recently, representatives of 24 Greek companies from the area of Salonika flew to Georgia, where they signed commercial agreements worth \$15 million. The agreements call for exports such as olive oil, food and machinery. One company signed an agree-

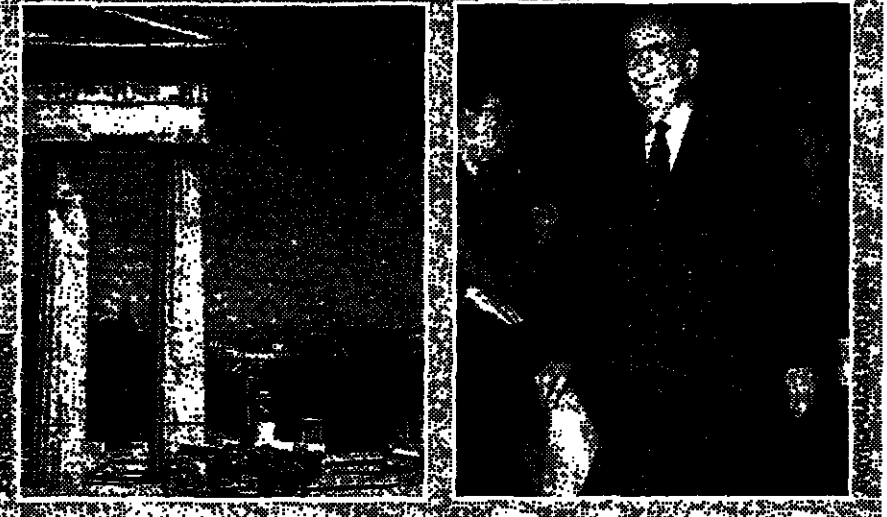
ment for the establishment of a chocolate plant in Georgia, and another for the opening of a supermarket. A printer signed a contract for the production of a magazine and books for a Georgian publisher.

"We found a country that is trying desperately and at a great cost to find its way to a free-market economy," says Christos Folia, president of the Commerce Association of Salonika. "They need almost everything, especially know-how and raw materials. They are ready to discuss any kind of joint venture."

Albania, the poorest northern neighbor, with whom there has recently been considerable border tension, has become so dependent on Greece that the Greek drachma has become the main instrument of exchange. Over 200,000 Albanian immigrants, many illegal, work in Greece and send money home. Several Greek food and beverage firms have established networks in Albania.

In Bulgaria and Romania, Greek investors are doing a thriving business. "Over 1,000 companies are now operating joint ventures with Bulgarian firms," says Mr. Efthymiadis.

"Basic sectors expanding to the north, mainly in Bulgaria and Romania, are food and beverage industries, textiles and banking. Credit Bank has established a branch in Bucharest, and Egnatia Bank and the Bank



Yannis Papantoniou, alternate minister of national economy, chairs a meeting in Brussels of European finance ministers.

of Macedonia and Thrace are about to open branches in Sofia," says Mr. Efthymiadis. "Business and economic cooperation is the best way to secure peace and security in the Balkans."

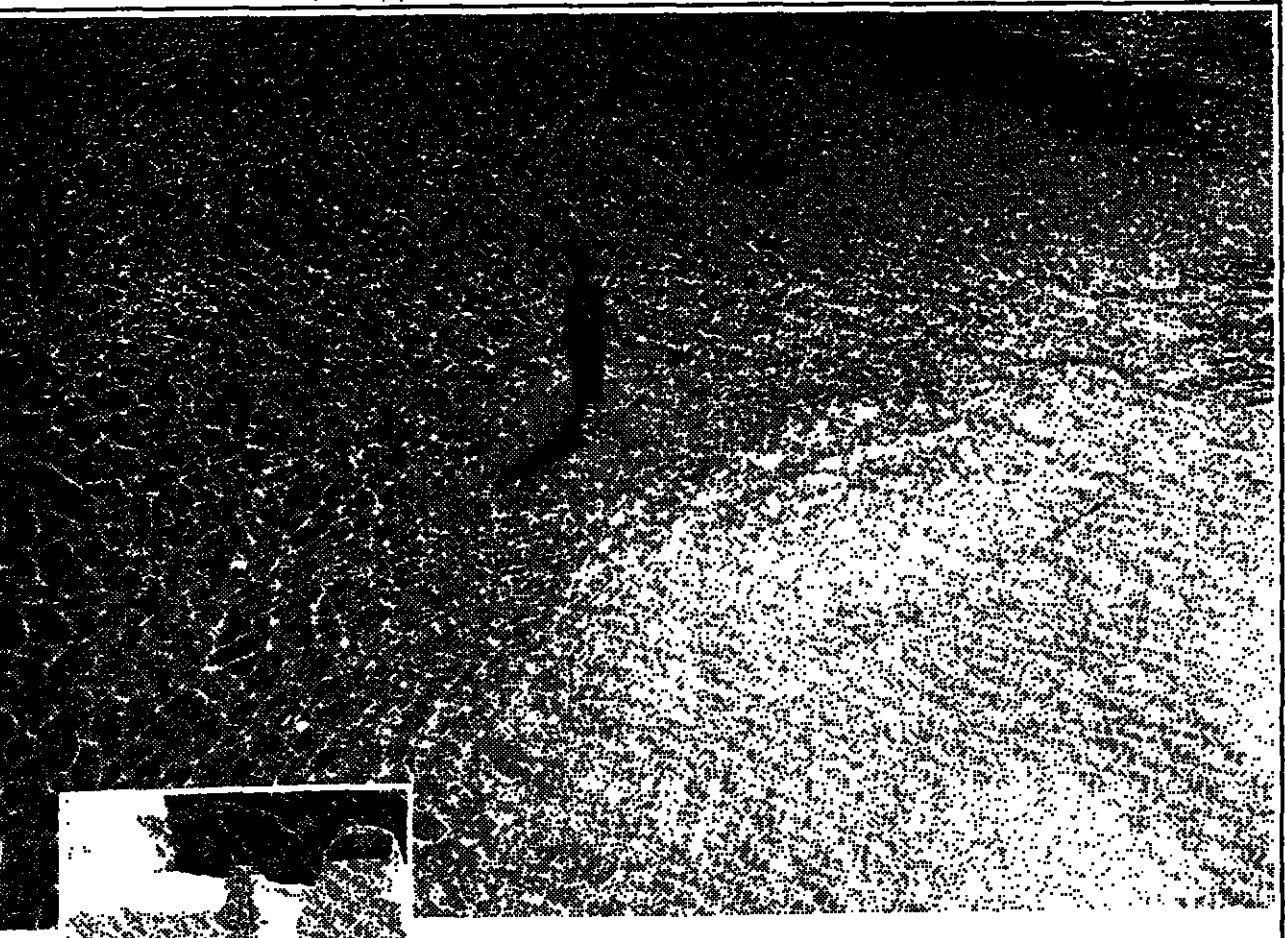
Greeks have a long tradition of doing business with countries to the north, includ-

ing Ukraine, Georgia, Azerbaijan and Armenia. This also explains the existence of large Greek communities in these countries.

"For thousands of years, even during the Ottoman occupation, Salonika has never stopped being the metropolis of Balkan busi-

ness," says Mr. Efthymiadis. "Now all facts point toward the restoration of the city's old position. Greece, and especially northern Greece, is the right platform for expanding to the east. And business expansion is the forerunner of political expansion."

John Rigos



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GREECE

PROJECTS THAT POINT WAY TO GROWTH

Thirteen large public-works projects aim to modernize Greece's antiquated infrastructure, providing at the same time an impetus for new jobs and for investment-led growth. By the end of the century, Greece could have a telecommunications and transportation network on a par with those of its European Union partners.

For more than 10 years, Greece neglected its infrastructure. During the same period, other European and Asian countries invested large sums in transportation and telecommunications networks. With the new era of tele-information dawning, Greece found itself at a disadvantage: roads were badly in need of repair, its tele-

phone system was noted for reaching wrong numbers, letters took more than a week to go from one part of Athens to another, parcels were more often lost than not, railways were practical-

Socialist promise on major investment

ly nonexistent, bank branches stayed in touch with their head offices by telephone and the information revolution was nearly unheard of in the country.

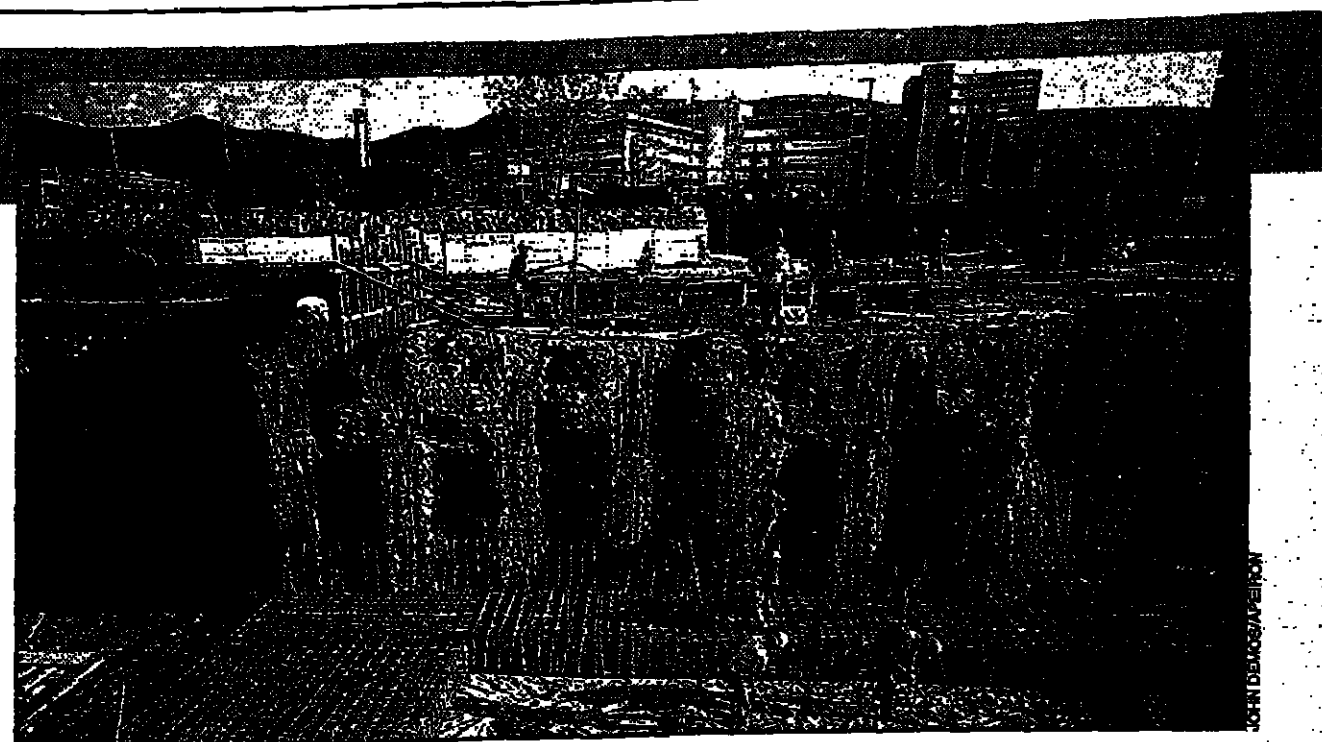
By the end of the 1980s, the major political parties started to realize the simple truth that in today's integrated world, where companies locate production facilities in the country that offers the

most services, governments — not only businesses — must compete with each other. In the 1980s, foreign capital stayed away from Greece because the necessary services were not available there. They were available, however, in countries like Turkey, Spain, Portugal, Ireland and Italy. A decision was made to correct the situation, and a monumental effort has been under way since then — officially supported by all parties.

In the last three years, more than 500 billion drachmas (\$2 billion) have been spent by the Ministry of Public Works on the improvement of roads and ports, supplemented by another 50 billion drachmas from the Ministry of Transport and Communications,

most of which has been spent on the extension and modernization of the phone service. Mobile telephony has entered Greek life: following a successful international competition, two consortia led by a British and an Italian company are blanketing the country with their networks and providing Greek businesses with much-needed and efficient services.

National highways have been extended and improved, ports expanded and dock facilities upgraded. A special fund has been set up to finance airport improvements. Coastal shipping has been thrown open to competition, leading to a dramatic improvement in the number and quality of ships plying the Aegean and Ionian Seas.



Construction of the Athens subway leads the vast infrastructure development that the government plans for Greece.

Greece's rulers realized that it was difficult to make up for lost time and that a special effort had to be made. At the same time, a deep fiscal crisis meant expenditure had to be curtailed and the public sector's borrowing requirements controlled.

The previous conservative government, led by the New Democracy Party, had decided to draw up plans for the implementation of several huge investment projects, designed not only to modernize the country's infrastructure but also to provide an impetus for growth, development and employment. Chief among these was the Athens subway (in the planning stages for more than 20 years), the new airport at Spata near Athens, the Rio-Antirio Bridge (to link western Greece with the northern Peloponnese), the Aheolos River Dam and the new pipeline to provide Athens with fresh water.

Given the country's dire fiscal position, these projects were to be largely financed with European Union funds, mainly from the Delors II Package.

Before losing the October 1993 general elections, the conservatives had managed to start building the Athens subway, draw up plans for the Aheolos Dam and choose a mainly German consortium, led by Hochtief, to build and operate the new international airport at Spata. When the elections brought the Socialists to power, most plans were put on hold pending a review by the new administration.

The government of An-

dreas Papandreu has indicated its willingness to proceed with all major investment projects that will improve the country's infrastructure.

Thirteen such projects have theoretically been put on the front burner, but for

the moment, the only one showing some practical progress is the Rio-Antirio Bridge. The total cost of these projects is estimated at 2 trillion drachmas, and it is hoped that all will be completed by the end of the century. Anthony Kefalas

KARAMANLIS, SENIOR STATE LEADER OF EUROPE

Constantine Karamanlis, president of Greece, has been compared to Pericles, the ancient Greek statesman, but Pericles was a bit of a demagogue and Constantine Karamanlis, now aged 87, is anything but that.

Others have seen him as a new Eleutherios Venizelos, the man who began Greece's modern history. But Venizelos was a revolutionary and took risks, while Mr. Karamanlis walks only on solid ground. This is why, for most of his fellow-Greeks, Mr. Karamanlis is unique and incomparable.

One of the youngest politicians ever to serve Greece as prime minister, Mr. Karamanlis was a successful member of the government of Marshal Alexandros Papagos when King Paul picked him as the suc-

cessor of the old soldier, who died in 1955. Twenty years later, Mr. Karamanlis held the referendum that put an end to the monarchy in Greece.

"For Karamanlis, there is no ideology or obligation to others. His supreme law is the interests of the country as he sees them — and this is usually a clear view," the late Constantine Tsatsos, Greece's first post-monarchy president and a close associate of Mr. Karamanlis, once said.

Mr. Karamanlis was born on March 8, 1907 in Proti, a village in Macedonia, then a province of the Ottoman Empire. After studying law at Athens University, he entered Parliament in 1935, at the age of 28, as a deputy from the area of Serres in Macedonia.

He took the premiership 20 years later as leader of

the National Radical Party (ERE).

In more than 56 years in politics, he has held most of the important ministries in various cabinets, was premier for 14 years and was twice elected to the presidency of the republic.

In 1974, after the fall of the military dictatorship in Greece, Mr. Karamanlis was received as a messiah when he returned to the country. He set up a party called New Democracy and restored people's trust in democratic institutions.

He will go down in history for putting an end to the monarchy through a free referendum and managing to persuade other European leaders to accept Greece as the tenth member of the European Economic Community in January 1981.

According to many observers, Greece was not

ready economically to take the plunge, but Mr. Karamanlis stressed the political reasoning. He was seeking stability and security for Greece, a country at the crossroads of East and West. In 1980, he resigned as prime minister and party leader and was elected president of the republic for a period of five years. Two months before the end of his tenure, on March 10, 1985, he resigned from the presidency. He was re-elected five years later, in March 1990, for a second five-year term.

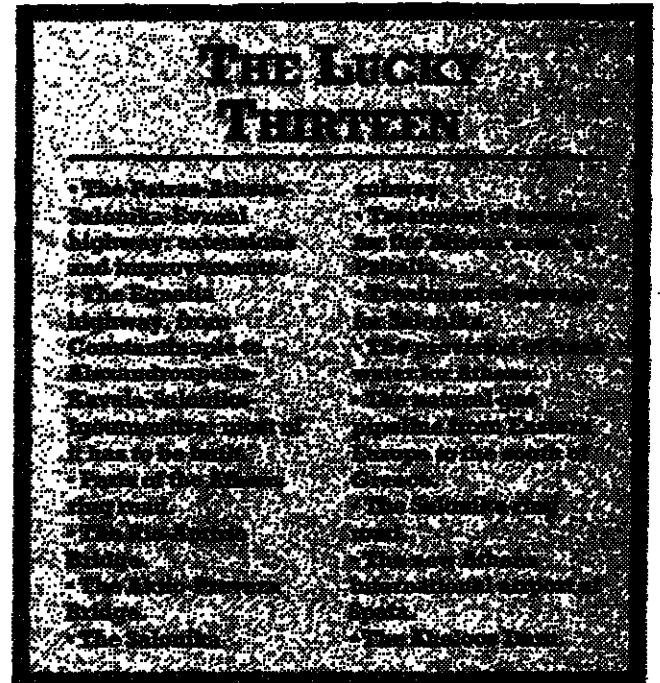
In recognition of his struggles for the European idea, he was honored with the golden medal of the European Parliament, and he has received the Charlemagne, Schuman and Onassis awards.

The Greek president is today the senior state leader in



President Constantine Karamanlis.

Europe. He has been described as the "Nestor" of European statesmen. And like the aged leader of the Greeks who besieged Troy 3,000 years ago, he is a rich source of sound advice. Like Nestor, he is not always listened to. J.R.



This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • John Rigos, Anthony Kefalas and Pat Hamilton are writers based in Athens who specialize in Greek affairs.



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"I speak to all of you here today, the living presence of our nation! Greek history is a unique compass which has steadfastly directed our people towards the values and the symbols that nurture their sense of national identity. This history has fostered and magnified the responsibilities of each successive generation of Greeks, who have offered works, struggles, sacrifices, and blood to the tree of Hellenism. This has been the seed which made the Greeks great and created that splendid universal civilisation that illuminated the whole world. To our own generation has fallen the honour of defending the name, the symbols, the history, and the culture of Macedonia, fundamental elements of the Greek identity. Today's rally, magnificent and mighty, affirms the message that Macedonia is the Greek's precious talisman; that Macedonia is flesh of Greece's flesh; that Macedonia is the soul of our Nation's soul. Name, culture, history, and symbols together form a unified, indivisible, and non-negotiable whole. Let the political leaders and the government hear our message. Like an immovable rock, a vigilant sentinel, we maintain the struggle.

Let our European partners, the USA, and other countries also hear our message. Let them stop turning a blind eye to historical deceit, for they owe it to their 'distant mother' as the poet says, they owe it to Greece, the illuminator of the world. Lastly, let Skopje's leaders hear our message, and give up their stubborn and fraudulent bolstering of the national identity. Their obstinacy is manifested both in their high-handed appropriation of the name 'Macedonia' and of Greek symbols and in the fact that their constitution enshrines supposedly 'iridentist' principles which can only prove detrimental to Greece and jeopardise the smooth co-operation and peaceful of the Balkan peoples.

I am in a position to assure you that the Aristotle University of Thessaloniki, the largest institution of learning not only in Greece but in the whole of the Balkans, and one of the most important in Europe, is well aware of its responsibilities towards the future generations who will continue the march of the Nation's history. The University is taking active steps to re-establish the historical truth with actions and initiatives that are strengthened by its prestige.

Coincidences can be very symbolic sometimes. It is precisely two years ago today that Professor Manolis Andronikos left us, a member of our University whose name will eternally be linked with the history of Macedonia and the sun of Vergina. At times like this, he is with us, fighting at our side.

The University community forms a solid front with the peace-loving Greek people and their political leaders and cannot accept without protest the constant insults to our national consciousness and the continuity of history. The Senate of the Aristotle University of Thessaloniki calls upon the international academic community to do its utmost to find a just solution to this problem. The solution must rise above circumstantial diplomatic expediences and guarantee steadfast national, political, and cultural principles and values. Only a just solution will make this a region of peace, friendship, and co-operation for the Balkan nations. Our University, in complete unanimity with the Greek people, has demonstrated its commitment to such principles by deeds and actions.

Through my presence here today, the Aristotle University, the University of Macedonia, and all the Universities of Greece salute with zeal and pride this magnificent gathering — for Macedonia — for Greece — for the soul of Hellenism!"

*Address given by Mr. Anthony Trakateli, Dean of the Aristotle University of Thessaloniki on March 31, 1994 during the public rally held in Salonika.

GREECE

SEA STORY: A SAGA OF GOLDEN FLEECE AND GOLDEN FLEETS

When did Greeks first become masters of the sea? Was it when the Argonauts sailed to the Black Sea to get the Golden Fleece, or when the Minotaur from Crete and Santorini sailed to North Africa for trade and conquest? In any case, it must have been over 1,000 years before they sailed to Troy in 1100 B.C. to reclaim the beautiful Helen.

George Katsifaras, minister of the merchant marine, is not interested in going so

More training is planned for sailors

far back to show the importance ships have played in the history of his country. He says: "Without our shipping, we would not have been able to free our country during the War of Independence, 170 years ago. Actually, our merchant marine played an important role in every major conflict our country was involved in."

He is quick to point out the sacrifices suffered by Greek sailors during World War I and World War II. "In World War I, we lost 68 percent of our merchant fleet," he says. "Out of 475 ships in 1915, we were left with 205 at the end of the war."

During World War II, Greece lost 72 percent of its merchant fleet, with 565 ships sunk, 2,700 sailors killed and more than 3,000 injured. According to Vasilis Maros, who recently completed a documentary on Greek shipping during

World War II, Greece lost more tonnage at that time than during the whole of its 4,000-year shipping history.

Greek shipping was reorganized after World War II, thanks to the sale of 100 Liberty ships from the United States. Under the leadership of men like Stavros Niarchos and the late Aristotle Onassis, Greek shipowners gained a dominant place in world shipping. With 1,093 ships totaling 51,503,841 tons dead weight, Greek-registered shipping holds the third place in the world, after Panama and Liberia. "We have 8 percent of world shipping and 45 percent of European Union shipping," says Mr. Katsifaras. If the tonnage of Greek-owned ships under foreign registry is added, Greek shipping is first in the world, with 2,831 ships of over 120 million tons.

Shipping contributes 5 percent of the gross national product, bringing into the



George Katsifaras, minister of the merchant marine.

country over \$2 billion in foreign exchange and employing over 50,000 sailors, half of them in Greek-registered ships.

Mr. Katsifaras admits that Greek shipping has personnel problems. "We do not get many sailors and there-



Shipping contributes 5 percent of Greece's gross national product.

fore our ships have to turn to third countries for part of their crews," he says. "Greek legislation allows 40 percent of each crew to be foreigners."

Greece has signed agreements with some Asian countries, including Bangladesh, the Philippines and Sri Lanka. They provide mostly deck hands, while Greece provides officers.

"Let's face it, work at sea is considered hard, despite the comforts of modern ships," says the minister. "We are trying to make it more attractive. We must bring our young men back to the sea, and we are in the process of reforming education for crews and officers. We are also aiming at attracting European as well as Greek crew members."

Since Greek shipping is occupied in world transport, Greek shipping companies are organized on an international basis and financed through international banking institutions. "We were not geared toward extending credit and financial assis-

tance to our shipping industry," says Mr. Katsifaras. "We are actually opposed to such financing."

By depending on foreign financing, Greek shipping has suffered from international monetary and trade crises. Greek shipping interests were also hurt by the protectionism other countries extended to their own shipping industries.

"That's why we support free competition in world transport, and we also have adopted within the framework of the International Maritime Organization a number of agreements dealing with shipping security and environmental protection," Mr. Katsifaras says.

The only protectionism offered to Greek shipping is that extended to cruise ships and passenger ships that connect local ports. Protectionist measures for Greek cruise ships will end in 1998 and for all passenger ships by 2004.

Gerasimos Srintzis, president of Srintzis Lines, one of the leading passenger-

and cruise-ship companies, welcomes the end of this protectionism. "We should not restrict the entrance of European companies," he says. "We have taken advantage of existing European regulations, and we have our own shipping companies in Ireland and in Italy. Our newest ship will sail in Italy under the Italian registry."

During its current presidency of the European Union, Greece is trying to promote a number of resolutions aiming at better maritime security and environmental protection.

Among these, according to Mr. Katsifaras, are joint regulations for the inspection of shipping, training standards for sailors and lower dues for tankers that have higher environmental-protection standards.

Mr. Katsifaras says his country is in complete agreement with the European Union position, which called for the liberalization of international sea transport during the Uruguay round of GATT talks. J.R.

THE BIG NEWS: GREECE IS IN THE SOCCER FINALS

Greece is in the mood for celebration - the Greek soccer team has made it to the finals of the World Cup, starting in June in the United States.

Soccer is Greece's national sport, but in international competitions Greeks have had a hard time. This will be its first World Cup finals.

It was not until 25 years ago that Greeks began playing on green turf. Until then, their fields were of smooth, hard soil. Experts believe that the improvement of Greek soccer is due not only to the development of proper fields but also to the introduction of professionalism and the attraction of international aces, mostly from South America, the former Yugoslavia, Bulgaria and Albania.

Some experts believe that apart from the improvement of standards, Greece was favored by luck. The country was drawn for the preliminaries in a group consisting of the Soviet Union, Yugoslavia, Hungary, Luxembourg and Iceland, but Yugoslavia was disqualified after the dissolution of its federation, and the Soviet Union team became the Russian team, thus losing some of its best Ukrainian players.

Greece finished first, with six victories, two ties, no defeats and a 10-2 goal score.

Greece had a brilliant coach, the naturalized American Alkias Panagoulas, a 60-year-old veteran player who also has a Masters in Interna-



Modern hero Tassos Mitropoulos, captain of the Greek team.

tional Relations from an American university. He coached the Greek national team in the 1980s, when it made the finals of the European Cup, and was also successful as coach of the American team in 1983, 1984 and 1986.

Mr. Panagoulas believes that his team can make it through the first round of the finals and join the 16 qualifiers in the second round. His players appear equally determined, partly because if this happens, they will share a bonus of \$1 million. An additional \$1 million will be made available for them for every new round they enter.

"Our players will be favored by the environment," says Mr. Panagoulas, who points out that first-round matches will be played in Boston and Chicago, where there are large Greek-American communities. "Crowd support will mean a great deal to my men," he says.

Greece has been drawn in group "D" and will be playing against Argentina in Boston on June 21, Bulgaria in Chicago on June 26 and against Nigeria in Boston on June 30.

"We are a good team," says Tassos Mitropoulos, the Greek captain. "With a little bit of luck, you never know." J.R.



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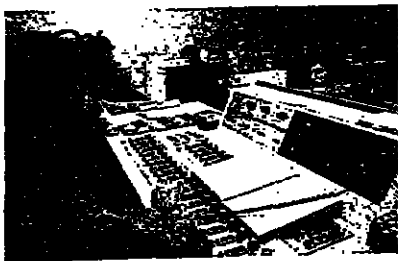


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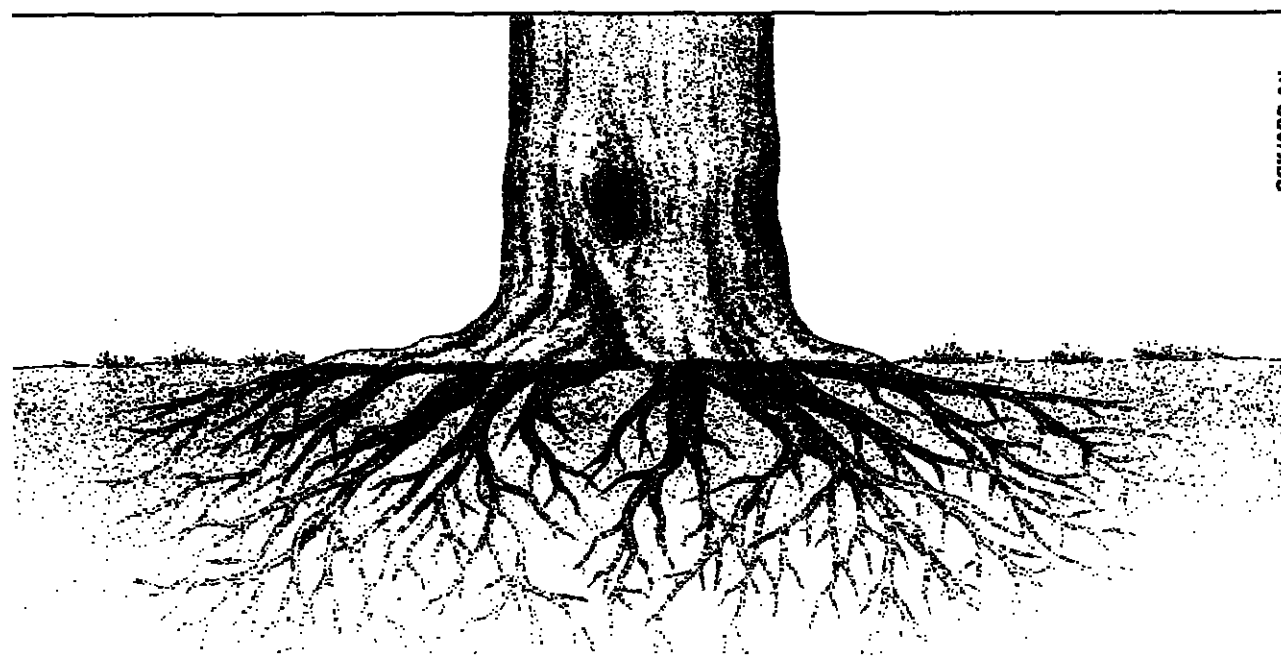
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ADVERTISING SECTION



Tourists on their way by bike and ferry to the Greek islands wait at the port of Piraeus.

SUN MANAGEMENT: TOURISM INDUSTRY HELPS 10 MILLION CATCH A FEW RAYS

Things are beginning to look up for Greek tourism. The number of visitors rose last year to 10.2 million, about the same as the country's population. The initiation of infrastructural improvements, the gradual recovery from the European recession and the misfortunes of such sunny competitors as the former Yugoslavia and parts of North Africa promise a further upturn as Greece aims to become "the Florida of Europe."

SETE, the country's first tourism lobby, formed two years ago and made up of 230 of the most influential companies in Greece, is call-

ing on the government to push for adoption by the European Union of a series of incentives to promote holiday travel from the northern to the southern countries and of disincentives to discourage Europeans from vacationing outside the Union.

To attract older tourists with money to spend and to ensure that visitors return, Greece must provide the kind of infrastructure those people expect. Various projects are now under way to accomplish this.

In addition to a planned new international airport in Athens that will be able to handle 50 million passengers a year and what is to be the best underground rail-



Basking in the sun on the Greek island of Mikonos.

way system in Europe, existing airports are now being improved and Greek entry ports from Italy expanded with faster ferryboats, which will cut 12 hours off the trip from Ancona (Italy) to Patras (Greece).

Tourism Minister Dio-

nysos Livanos foresees radical changes in the Greek National Tourist Organization, which has been criticized for its lack of direction and for recent advertising campaigns.

Mr. Livanos has proposed the establishment of a Tourist Bank that would manage the huge amount of property owned by the tourist organization, valued at 3 trillion drachmas (\$12 billion).

In addition to privatizing the country's casinos and yacht marinas, Mr. Livanos will claim \$500 million from the Delors II European Union regional aid package, of which \$110 million will be devoted to hotel modernization. Last year, a new law was passed that sets tougher standards for hotels and pensions, with stiff fines for those in violation.

In an attempt to keep up with technological trends in tourism, a Greek travel conglomerate, the Danes group, working with a team from Athens University, has come up with a computerized national tourist information system called Nadis, which will allow access at the

touch of a few computer keys to such things as a list of available hotel rooms on a remote island, ferry schedules, museum opening times and lists of cultural events.

"It will be the first time the entire industry cooperates on a national project for the common good," the president of Danes, Leontis Theofanopoulos, said at a recent press conference.

The Greek travel industry already has considerable advantages: The sun shines some 300 days a year in brilliant blue skies, and tourists are offered 2,000 islands and 13,000 kilometers of jagged coastline, ideal for sailing, with the greatest number of clean beaches in Europe.

For skiers and climbers, spectacular mountains - the country's least-spoiled treasure - are everywhere. Greece has been blessed with over 6,000 species of wildflowers, many of which are found nowhere else in the world.

While the influx of tourism has taken some toll, little searching is needed to find a way of life that charms visitors.

Pat Hamilton

IN ADDITION TO RETSINA, GREECE OFFERS FINE WINES

The Greek wine industry, best known for its pine-flavored retsina, is now penetrating the market for quality red and white wine.

Despite the fact that Greece was probably the first country in the world, some 4,000 years ago, to produce wine on an organized basis, the modern Greek wine industry is barely 20 years old.

In the past few decades, Greek wineries have been modernized and technologically equipped, and a new generation of young Greek chemists and enologists have returned from studies in France, Germany, Italy and California, eager to apply their skills. Consumer tastes have also been changing, with a move away from the barrel table wines, which used to be the only offer-

ing at most tavernas and Greek homes.

According to the wine specialist at the Hellenic Export Promotion Organization, Yorgos Papapanayotou, there is not yet a *grand vin* in Greece. "But we can find very good quality wines, *appellation d'origine* and *vins de pays* that are extremely interesting because of their originality and personality due to the wide range of native grape varieties used," he says.

This new interest in fine wine has encouraged the development of a number of small wineries working alongside wine cooperatives and the major, long-established companies, such as Boutaris, Achaia-Clauss, Carras, Kourakis and Tsamalis. Some of

these wineries use imported grapes (cabernet sauvignon or merlot, for example), either on their own or in blends with indigenous grapes.

Greece can be divided into four different wine-making areas: Macedonia and Thrace in the north, the Peloponnese in the south, the Aegean and Ionian islands, and Attica.

One of Greece's finest red grapes, xynomavro, which thrives in northern Greece, is used to make naoussa wines. Boutaris, the market leader in the wine industry, has its base in this region and produces more than 25 million bottles a year, of which 20 percent are exported.

While the xynomavro grape dominates the northern part of

the country, in the Peloponnese area to the south, the prized Agiorgitiko-based wines, the nemeas, are worth attention. The most important producer in terms of quantity is the Nemea cooperative, with a gleaming new winery built with the aid of European Union funds. It produces about 20,000 tons of wine a year. Most major producers offer a nemea, and the best is said to be from Kourakis, under the Kourakis label.

The port of Patras is the base for the Achaia-Clauss company, Greece's oldest winery, founded by a Bavarian businessman over 100 years ago. In addition to its well-known Domestica label, the company produces some fine wines with the Patras appella-

tion, including the sweet red mavrodephne, similar to an aged tawny port.

The Greek islands are the traditional home of ancient grape varieties. Crete is the most important in terms of quantity. Other worthy island wines include the sweet Muscat of Samos, Cephalonia's robolla and the mandilaria-based wines of Paros.

The Attica region around Athens is planted with the white bavatiense grape, much of it resinated to make retsina. Despite the doubtful reputation retsina has given to Greek wines, it can be an agreeable drink when consumed very cold, in the sun and with assorted Greek hors d'oeuvres. P.H.

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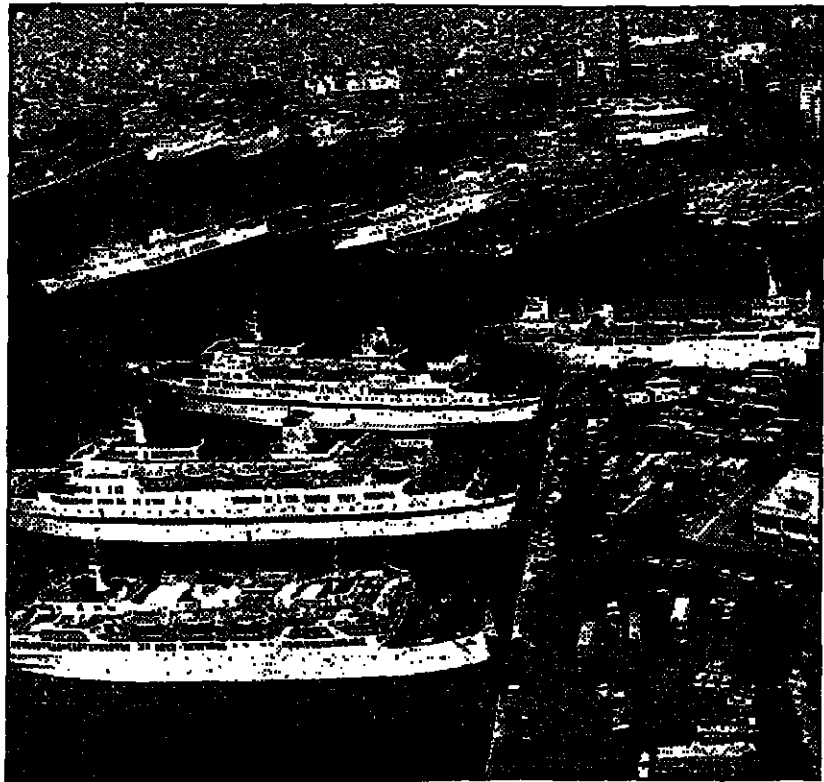
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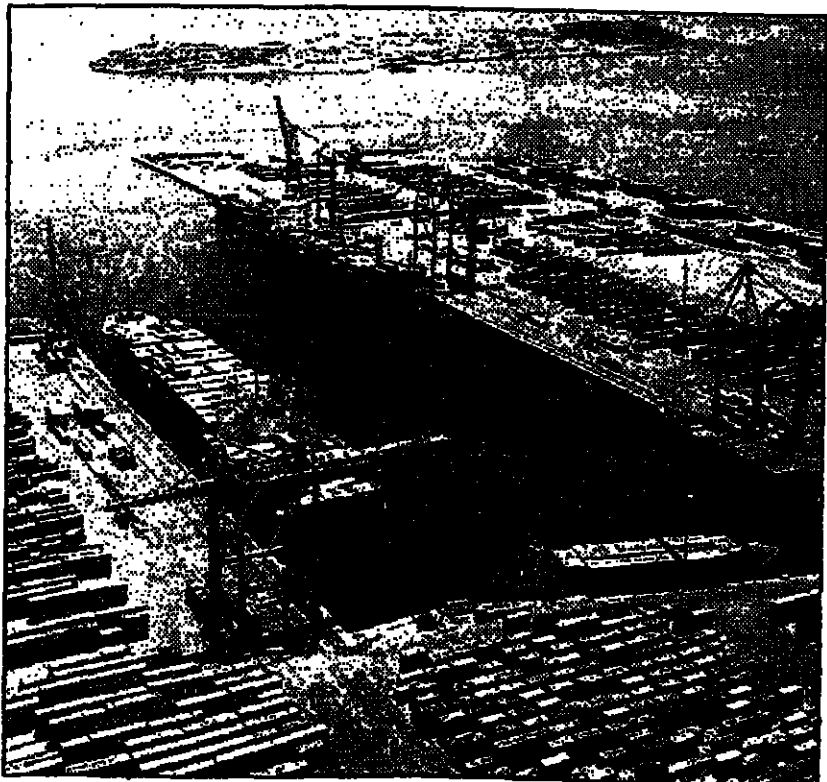
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SPORTS

Phils' Jackson
4-Hits Giants

The Associated Press
A four-hitter reversed Danny Jackson's fortunes against the San Francisco Giants.

Backed by home runs from Dave Hollins and Darren Daulton, plus a wind blowing in, Jackson pitched the Philadelphia Phillies to a 6-1 victory Thursday in San Francisco.

He was 0-3 with a 9.60 earned-run average against the Giants in 1993, but blanked them after a

Jackson, who said he's pitching better because he's healthy for the first time in several seasons, added: "The difference today was a much better fastball."

The Giants praised Jackson, yet there have been a lot of well-pitched games against them lately. The team's average dipped to .228, worst in the majors.

Dodgers 13, Mets 3: Orel Hershiser beat the other former Cy Young Award winner, visiting New York's Dwight Gooden, for the third straight time as Raul Mondesi got three hits, one a three-run homer in the eighth, and scored three times in Los Angeles.

Tim Lincecum, Mike Piazza and Jose Offerman each drove in two runs for the Dodgers, who had 15 hits. Delino DeShields had three hits and stole three bases.

Hershiser allowed eight hits in seven innings following three consecutive no-decisions. Gooden gave up seven runs and 10 hits in 5 1/2 innings with three strikeouts and three walks — all to Brett Butler, who walked four times in all.

Expos 5, Padres 4: Rookie Cliff Floyd and Marquis Grissom hit consecutive homers in the fifth and Jose Alou drove in two runs as Montreal won in San Diego.

NL ROUNDUP

first-inning run on a walk. Robby Thompson's ground-rule double and Willie McGee's RBI grounder.

Hollins hit a two-run homer in the third and Daulton a three-run drive in the eighth although the blustery weather at Candlestick Park making it tough on the hitters.

"It's been a long time since we've had a game as well pitched as this one," said Daulton, who has gotten all six of his homers and 16 of his 17 RBIs in his last 12 games. "Fundamentally, it was the best game we've played."

John Kruk continues to hammer right-handed pitching on his return from testicular cancer surgery. He singled in the first, hit a sacrifice fly in the third and lined out sharply to center in the fifth, making him 8 for 22 (.364) against right-handers.

Eckersley Fails Again,
Bosox Win on 2 in 9th

What the heck is wrong with Eck?

Dennis Eckersley, major league baseball's premier closer the past six seasons, failed for the third time to get his first save of 1994 when he gave up two runs in the ninth inning and the Boston Red Sox rallied for a 6-5 victory Thursday over the Oakland Athletics.

Eckersley has saved 256 games for the A's since 1988, but he fell from a career-high of 51 in his 1992

snapped at a reporter: "Do you want to write his obituary?"

Indians 10, Twins 6: Eddie Murray homered from both sides of the plate for a major-league record 11th time and moved into 20th place on the career home run list as visiting Cleveland won.

Murray, 38, hit a three-run homer batting left-handed in the first, then from the right side in the seventh but a two-run shot that snapped a 5-5 tie.

The first homer moved Murray past Dave Kingman on the home run list with 443. The second broke Mickey Mantle's record of hitting home runs from both sides in a game 10 times.

Angels 11, Orioles 8: Eduardo Perez homered twice, driving in four runs, and Bo Jackson hit a three-run shot as California won in Baltimore.

Jackson made it 6-1 in the fifth. Perez, who had homered in the second, also hit a three-run drive in the eighth. He had hit four homers in 180 at-bats last season, but also hit two last week in a victory over Toronto.

Yankees 4, Mariners 2: Melido Perez pitched New York's first complete game of the season, with a six-hitter, and Danny Tartabull hit a two-run homer against visiting Seattle.

Brewers 6, White Sox 4: Dave Nilsson homered and Turner Watt hit a two-run double as Milwaukee, playing at home, ended Chicago's winning streak at four.

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Jean-Jacques Eydie, the Marseille midfielder, entering the hearing in Paris.

French Panel Demotes Marseille

Compiled by Our Staff From Dispatches
PARIS — French soccer authorities on Friday relegated Olympique Marseille to the second division next season as punishment for allegedly bribing another team, Valenciennes, to throw a match last year.

The president of the French federation, Claude Simonet, also announced that Marseille's president, Bernard Tapie, would be banned from French soccer and the three players involved in the match-rigging affair suspended until 1996.

The relegation came after 3 1/2 hours of deliberations by the federation's board following a day of hearings with the main actors in the 11-month-old bribery scandal.

The ruling by the 26-member board left open the chance for Marseille to compete in a European cup tournament if it qualifies this year. The measures, following almost a year of procrastination by the federation, were harsher than expected and incensed a crowd of Marseille fans

gathered outside the federation's Paris headquarters.

Marseille had already been stripped of its French championship and barred from defending its European Champions' Cup title.

Tapie had his director's license withdrawn and was barred from activity in French soccer for an unspecified time.

The board banned Marseille's ex-general manager, Jean-Pierre Bernes, accused of orchestrating the bribe to players for the rival club Valenciennes, from the sport for life.

Jean-Jacques Eydie, the Marseille midfielder who acted as Bernes' mid-man, and two Valenciennes players who accepted the payoff, Jorge Burruchaga and Christophe Robert, were provisionally suspended from play until July 1, 1996.

The decision means that Marseille could play in either the UEFA or Cup Winners' Cup competitions if it qualified and if FIFA, the sport's world governing body, agreed. Marseille is

currently in second place in the French league behind Paris St. Germain. It is still involved in the French Cup competition.

Citing unspecified threats, the league earlier in the day had postponed Saturday's scheduled French Cup quarterfinal match between Marseille and Montpellier. No new date was immediately fixed.

The special panel heard the key figures or their lawyers once again recount their roles or allegations.

The panel heard first from Jacques Glassman, the whistle-blower from the Valenciennes team who said he had been offered 250,000 francs (\$44,000) to go easy against Marseille on May 20, six days before its Champions' Cup match against AC Milan. Marseille won both.

Tapie has been charged by investigators with complicity in corruption for allegedly attempting to bribe Boro Primorac, the former coach of Valenciennes, to take the blame for the scandal. (AP, Reuters, AFP)

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

Team	W	L	Pct.
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Boston	10	5	.667
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Toronto	12	5	.706
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Baltimore	8	6	.571
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New York	8	6	.571
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Detroit	5	10	.333
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Cleveland	7	9	.438
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Chicago	9	6	.600
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Kansas City	7	6	.538
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Minnesota	7	7	.500
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West Division			
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California	9	5	.643
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Oakland	5	9	.357
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Seattle	5	9	.357
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Texas	4	9	.308
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NATIONAL LEAGUE			
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Atlanta	12	5	.706
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Florida	7	8	.469
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Montreal	7	8	.469
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Central Division			
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Cincinnati	9	4	.682
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St. Louis	9	4	.682
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Houston	8	6	.571
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Pittsburgh	6	7	.462
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Chicago	10	2	.833
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West Division			
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San Francisco	9	7	.563
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Colorado	7	7	.500
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Los Angeles	7	9	.438
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San Diego	3	14	.179
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Thursday's Line Scores			
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Team	W	L	Pct.
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Seattle	9	8	.524
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New York	9	8	.524
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Boston	9	8	.524
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Los Angeles	9	8	.524
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San Diego	9	8	.524
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Los Angeles	9	8	.524
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San Francisco	9	8	.524
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San Diego	9	8	.524
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Los Angeles	9	8
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SPORTS

European Basketball Will Gain From Greece's Championship Loss

By Ian Thomsen

TEL AVIV — The worst fears of the European Final Four were realized by no one except the favored club from Greece, Olympiakos Piraeus.

Security never became a public concern, neither outside nor inside the Yael Eilat arena. The 3,000 Greek fans inside the arena were the only self-defeating. Those of Olympiakos had triumphed Tuesday night over their rivals grouped at the opposite end of the arena, as Olympiakos defeated Panathinaikos in the semifinal. In the final, the Panathinaikos fans retaliated by supporting underdog Juventus Badalona against Olympiakos during the Spaniards' 59-57 victory Thursday night that prevented Greece from celebrating its first European basketball club championship.

There will be more outcries about overly defensive basketball after the two teams got only 38 points in the second half, with Olympiakos being outscored, 7-1, in the final eight minutes. More likely, these championship final upsets of the past three years — all engineered by Serbian coaches, two of them by Jovencic's Zelimir Obradovic — will create a more sophisticated audience for the game in Europe.

"There's probably a lot more pressure on the so-called stars in Europe than there is in America," says one of the best of those stars, 36-year-old Nikos Galis, whose 30 points helped Panathinaikos beat FC Barcelona, 100-83, in Thursday's game for third place. "In Europe, the stars largely take most of the credit for losing, and most of the credit for winning."

"The people don't know the importance of the sixth man coming off the bench over here. Or that the star is not going to score tonight, but he's going to draw two men which is going to make it easy for another guy to score. But it's getting better. They're starting to realize that it's more than just scoring."

How else to explain a victory by a team as overmatched as Badalona? The Spaniards were cool against overwhelming odds because Obradovic had installed a system they believed in. Like all upsets, it demanded offensive efficiency — a fast start was mandatory — and Olympiakos provided Badalona with easy shots from the beginning. The Greek team's big front line of Roy Tarpley, Zarko Paspalj and Panayotis Fassoulas was in no mood to play defense on the perimeter until Badalona's 34-year-old center, Cornelius Thompson, and Ferran Martinez — at 2.13 meters, or 7 feet, he was effectively a small forward — began plopping in shots from 15 feet. Once Olympiakos' big men were forced to defend the 3-point line, there was a lot more room inside than anyone might have expected for Badalona's 20 and more chances for offensive rebounds, which ultimately allowed them to win.

Just as Obradovic was figuring out how to maximize the strengths of his smaller, quicker, more cohesive team, so was Olympiakos being let down by its

coach, Yannis Ioannidis. He is one of the most successful coaches Greece has ever known, but in this Final Four he seemed to have more talent than he could handle. Tarpley, in effect, was crowded out by his own teammates on the front line.

Here is one of the NBA elite who, at 29, has all of his skills intact — more skills at his height, 6-9, than Europe has probably ever seen — and he is as motivated as any foreigner could be, because he wants to use this season's final month as his springboard back into the NBA. It was obvious he had put a lot of pressure on himself, and given his personal fail-

ures in the past, he lacked the confidence to push himself through a bad night that saw him make only 5 of 16 shots from the field. His misgivings were revealed each time he openly cursed himself for missing a jump shot. It is not the kind of panic seen from a player of his experience.

He could not order one of his teammates, Paspalj or Fassoulas, to exchange positions with him. But his coach should have. When the great players are missing from the perimeter, they go inside — mauling their way in for layups, drawing fouls, scoring from the line. Tarpley led the NBA in rebounding a few years ago.

Most likely, Badalona wouldn't have been in contention in the final minute had he not spent the game questioning himself near the desert of the 3-point line.

In the final 1:09, Badalona was able to recover three of its own misses — a scoop shot by Martinez and Michael Smith's tip, each of which appeared good before curving off the way — before Smith drove in and Olympiakos' entire frazzled defense seemed to surround him. At the last moment he passed off, and the ball came out to Thompson, the unlikely 3-point shooter. He looks like a bigger, less-lean Charles Barkley.

He also had the coolest head in the game. His line-drive 3-pointer won it.

It didn't have to be that way, not with 14 seconds left and Tarpley available to score. At this point he wasn't even asking for the ball. It went to, of all people, Paspalj, who was snarled fouled by Smith with 4.8 seconds left. Paspalj shoots free throws the way a drunk leaves a bar. After he had missed the first of his one-and-one attempts, the ending could have improved only if Olympiakos had been able to make one of its last desperate shots. Had one fallen, a terrific argument would have ensued, be-

cause, inexplicably, the clock had not been restarted for several seconds.

Only the couple of thousand fans of Olympiakos were not cheering; they were left with the image of their Panathinaikos countrymen across the arena celebrating the Spanish victory. The All-Final Four Team was announced, and Badalona was represented only by its point guard, Rafael Jofresa. Martinez and Thompson should have been on the team as well, but their places went to Tarpley and Paspalj, joined by Panathinaikos forward Alexander Volkov and

Olympiakos guard George Sigalas — the latter being named defensive player of the tournament for his work against Galis in the semifinal.

Then the most valuable player award was announced and the winner was none other than Paspalj. He appeared genuinely embarrassed. His eyes went wide and he pointed at his chest, hoping a mistake had been made. In fact, the award ballots had been cast at halftime, when the game was tied and there was every reason to believe that the best scorers would win. But then there's a lot more to the game than that.

Heat Gain Playoffs, At Hawks' Expense

The Associated Press

Miami is assured of eighth place in the Eastern Conference, and happy about it. Atlanta, still in first place in the conference, is disappointed.

The Heat clinched their second playoff berth and their first winning season Thursday night with a 94-89 victory over the Hawks, who could have won the East title with victories in their last two games.

Miami's victory eliminated Charlotte, which surged into contention when it got Larry Johnson and

"Obviously both teams had a lot at stake," Koonce said. "It was a play-off-style game."

Knicks 130, 76ers 82: New York matched the largest victory margin in team history, with Patrick Ewing getting 24 of his 26 points and 14 of his 15 rebounds in the first and third quarters, when visiting Philadelphia was outscored by a combined 73-40.

The Knicks go into their final two games enmeshed in controversy. Earlier in the day, reserve forward Anthony Mason was suspended indefinitely for questioning coach Pat Riley's coaching strategy.

Rockets 126, Mavericks 100: Hakeem Olajuwon had 21 points, 14 rebounds and six blocked shots before sitting out the fourth quarter as Houston clinched the second-best record in the NBA.

Seattle is assured of the best record and the Rockets locked up second when Atlanta lost.

Hornets 95, Celtics 89: Charlotte's playoff hopes ended despite winning in Boston behind Mourning's 21 points and 11 rebounds.

Warriors 121, Kings 96: Jeff Grayer scored 18 points and Jud Buechler had 18 in the fourth quarter as Golden State won its seventh straight, clinching sixth place in the Western Conference by defeating visiting Sacramento a seventh straight time.

Jazz 122, Blazers 111: Jeff Hornacek scored 23 points, including nine in the third quarter when Utah, playing at home, went ahead for good against Portland.

Karl Malone had 21 points and 13 rebounds and John Stockton finished with 20 points for the Jazz, who won for the sixth time in seven games by holding Portland to 43 percent shooting.

Clyde Drexler led the Blazers with 31 points and 12 rebounds. Rod Strickland added 17 points before being ejected with two technical fouls in the third quarter.

NBA HIGHLIGHTS

Alonso Mourning back from injuries. The Heat, now in their sixth year, also made the playoffs in 1991-92. They beat the Hawks for the first time in four tries this season.

"When that buzzer went off, chills ran through my body," said Glen Rice, who scored 21 points, three on free throws in the final 12 seconds. "This has to be the high point of my professional career."

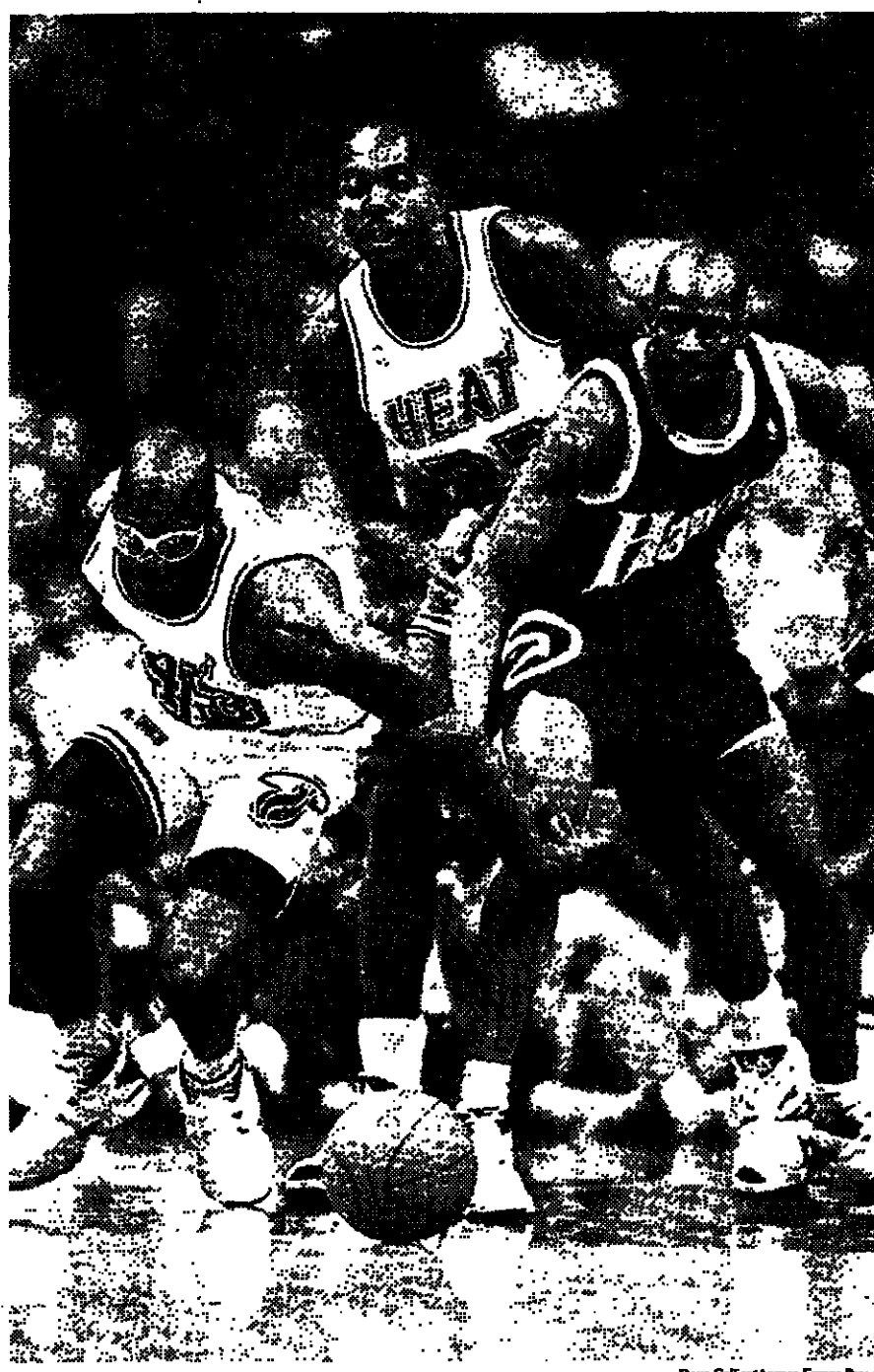
Atlanta now needs to beat Orlando and have Chicago lose one of its last two games. The Bulls have the tie-breaker edge over the Hawks, while the Hawks have the tie-breaker edge over the New York Knicks, which still could sneak into first place because they play Chicago on Sunday.

"Now we cheer for the Knicks, something I never thought you'd hear me say," said the Hawks' center, Jon Koonce.

The team that earns the No. 1 seed faces No. 8 seed Miami in the first round.

Atlanta shot just 40 percent, and Mookie Blaylock missed two open 3-pointers in the final 10 seconds with the score 92-89.

Danny Manning had 21 points after going scoreless for the first 21 minutes. Duane Ford added 20 points for the Hawks, 13 more than his average.



Grant Long stole the ball from a dispossessed Stacey Augmon, helping rattle the Hawks.

Rangers Win, 5-1, Close to Sweeping Islanders in Series

The Associated Press

Even if the New York Rangers don't end their Stanley Cup drought, it looks like they'll have the satisfaction of blowing out the New York Islanders.

Adam Graves scored twice, and Esa Tikkanen, Brian Leach and Alexei Kovalev once each during a 5-1 rout Thursday night that gave the Rangers a 3-0 lead in their first-round playoff series.

"The time is to eliminate your opponent as soon as possible," said forward Glenn Anderson. "Any good team has a killer instinct."

The Islanders, who have never been swept in a seven-game series, face elimination Sunday, again on their home ice. Only two teams in NHL history have come back from 3-0 deficits in the playoffs: the 1942 Toronto Maple Leafs against Detroit in the finals, and the 1975 Islanders against Pittsburgh.

Devils 2, Sabres 1: In Buffalo, New York, Martin Brodeur stopped 29 shots and New Jersey killed off five of six power plays to take a 2-1 lead in that series.

Stephane Richer scored at 19:01 of the first period and Tommy Albelin made it a two-goal lead 15:43 into the second following Petr Svoboda's turnover.

Alexander Mogilny, who has three of the Sabres' four goals in the series, scored at 4:06 of the third.

Braves 6, Canadiens 3: Ron Tugnait, playing goal for Montreal after Patrick Roy was hospitalized with an appendicitis, allowed three first-period goals as visiting Boston took a 2-1 series lead.

Goals by rookies Bryan Smolinski and Fred Knipsheer and veteran Dave Reid put Boston ahead, 3-0. Tugnait allowed five of the first 13 shots into the net, including two from long range.

Roy was to learn Friday whether he would be back by the weekend or out for possibly two weeks after an appendectomy.

The key for the Canadiens in their bid to retain their NHL title, Roy entered the hospital Thursday

STANLEY CUP PLAYOFFS

with mild appendicitis. He was given intravenous antibiotics, which doctors hoped would cure the infection without surgery.

"If he recovers, he can play as soon as he gets a few meals under his belt," said Douglas Kinnear, the team doctor. "He's been on liquids only."

Capitals 2, Penguins 0: Joe Reekie scored twice and Don Beaupre stopped 27 shots as visiting Pittsburgh was shut out for the first time in 95 playoff games and Washington took a 2-1 series lead.

"I think it's a combination of their defensive play and Beaupre being a very good goalie," Pittsburgh's Mario Lemieux said.

Reekie scored short-handed at 14:11 of the second period, and Beaupre made it stand up in his 15th playoff victory, tying Pete Peeters for a team record.

With eight minutes left, Beaupre kicked away a shot by the charging Joe Mullen. He was not threatened thereafter. Pittsburgh managed only five shots in the final period, then Reekie scored into an empty net with 16 seconds left.

INTERNATIONAL CLASSIFIED

PERSONALS

CONGRATULATIONS

TATIANA AND MARK on the birth of your son **NORMAN**

Best wishes to Popi Gory and all the rest of the family from your friends in the IHT

MAY THE SACRED HEART of Jesus be adorned, glorified, loved and revered throughout the world now and forever. Sacred Heart of Jesus pray for us. Saint Jude worker of miracles pray for us. Saint John the Evangelist pray for us. AMEN. AMC.

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